

533/1582

पावती

Original/Duplicate

Thursday, March 12, 2020

नोंदणी क्र. :39म

2:35 PM

Regn.:39M

पावती क्र.: 1684 दिनांक: 12/03/2020

गावाचे नाव: निळेमोरे

दस्तऐवजाचा अनुक्रमांक: वसई-4-1582-2020

दस्तऐवजाचा प्रकार : गहाणखत

सादर करणाऱ्याचे नाव: - - आय डी बी आय ट्रस्टीशीप सर्व्हिसेस लिमिटेड तर्फे सिनियर मॅनेजर श्री गौरव राणे
(लिहून घेणार)

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 3500.00

पृष्ठांची संख्या: 175

एकूण:

रु. 33500.00

आपणास मूळ दस्त, थंबनेल प्रिंट, सूची-२ अंदाजे

2:55 PM ह्या वेळेस मिळेल.

बाजार मूल्य: रु.45000000000000/-

मोबदला रु.0/-

भरलेले मुद्रांक शुल्क : रु. 1002500/-

Joint S.R. Vasai-4
पुस्तक मुद्रांक निबंधक कार्यालय-२
वसई क्र. ४

1) देयकाचा प्रकार: DHC रक्कम: रु.1500/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 1103202011287 दिनांक: 12/03/2020

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: eChallan रक्कम: रु.30000/-

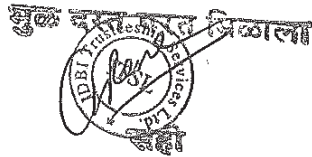
डीडी/धनादेश/पे ऑर्डर क्रमांक: MH013199612201920E दिनांक: 12/03/2020

बँकेचे नाव व पत्ता:

3) देयकाचा प्रकार: DHC रक्कम: रु.2000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 1103202011156 दिनांक: 12/03/2020

बँकेचे नाव व पत्ता:





12/03/2020

सूची क्र.2

दुव्यम निबंधक : सह दु.नि.वसई 4

दस्त क्रमांक : 1582/2020

नोदणी :

Regn:63m

गावाचे नाव : निळेमोरे

(1)विलेखाचा प्रकार	गहाणखत
(2)मोबदला	0
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	450000000000
(4) भू-मापन,पोटहिस्सा व घरक्रमांक (असल्यास)	1) पालिकेचे नाव: ठाणे इतर वर्णन : , इतर माहिती: , इतर माहिती: मौजे - निळेमोरे,तालुका - वसई,जिल्हा पालघर,सर्वे नं.167 पार्ट,168 पार्ट,प्लॉट नं.85,सदनिका नं.बी/201,पहिला मजला,श्री प्रस्था क्षेत्र 28.79 चौरस मीटर कारपेट,कर्ज रक्कम 45000 करोड दिनांक 11/03/2020 अभिनिर्णय दस्त क्रमांक एडीजे/120/2020((Survey Number : 167 PART, 168 PART ;))
(5) क्षेत्रफळ	1) 28.79 चौ.मीटर
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:- - हौसिंग डेव्हलपमेंट फायनान्स कॉर्पोरेशन लिमिटेड तर्फे मेनेजर श्रीमती चारु कुलकर्णी (लिहून देणार) वय:-35; पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: रेमन ह्राउस, एच.टी.पारेख मार्ग, 169 बेकबे रेक्लमेशन, चर्चगेट, मुंबई, ब्लॉक नं: -, रोड नं: -, महाराष्ट्र, मुंबई. पिन कोड:-400020 पॅन नं:-AAACH0997E
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:- - आय डी बी आय ट्रस्टीशीप सर्व्हिसेस लिमिटेड तर्फे सिनियर मेनेजर श्री गौरव राणे (लिहून घेणार) वय:-31; पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: एशियन बिल्डिंग, तळ मजला, 17 आर.कमानी मार्ग, बेलाई इस्टेट, मुंबई, ब्लॉक नं: -, रोड नं: -, महाराष्ट्र, मुंबई. पिन कोड:-400001 पॅन नं:-AAACI8912J
(9) दस्तऐवज करून दिल्याचा दिनांक	12/03/2020
(10)दस्त नोंदणी केल्याचा दिनांक	12/03/2020
(11)अनुक्रमांक,खंड व पृष्ठ	1582/2020
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1002500
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14)शेरा	

सह. दुव्यम निबंधक वर्ग-२
वसई क्र. ४

मुल्यांकनासाठी विचारांत घेतलेला तपशील:-

मुल्यांकनाची आवश्यकता नाही कारण दस्तप्रकारानुसार आवश्यक नाही कारणाचा तपशील दस्तप्रकारानुसार आवश्यक नाही

मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-

b) When possession is not given

Payment Details

sr.	Purchaser	Type	Verification no/Vendor	GRN/Licence	Amount	Used At	Deface Number	Deface Date
1		Certificate	ADJ/120/2020	ADJ/120	1002500	SD		
2		DHC		1103202011287	1500	RF	1103202011287D	12/03/2020
3		eChallan		MH013199612201920E	30000	RF	0006810238201920	12/03/2020
4		DHC		1103202011156	2000	RF	1103202011156D	12/03/2020

[SD:Stamp Duty] [RF:Registration Fee] [DHC: Document Handling Charges]



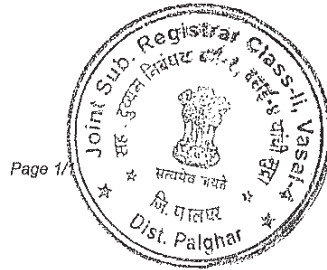
CHALLAN
MTR Form Number-6

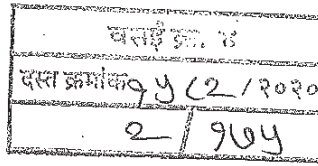
वसई ज. ४
दस्तावेज क्र. ९५८२/२०२०
९/९५५

GRN	MH013199612201920E	BARCODE	Date		11/03/2020-11:40:58		Form ID
Department			Inspector General Of Registration				
Registration Fees			Payer Details				
Type of Payment			Ordinary Collections IGR				
Office Name			VSI4_VASAI NO 4 JOINT SUB REGISTRAR				
Location			PALGHAR				
Year			2019-2020 One Time				
Account Head Details			Amount In Rs.				
0030063301			Amount of Tax				
			30000.00				
Flat/Block No.			HDFC HOUSE				
Premises/Building			CHURCHGATE				
Road/Street			MUMBAI				
Area/Locality			TOWN/CITY/DISTRICT				
PIN			4 0 0 0 2 0				
Remarks (If Any)			PAN2--PN=IDBI TRUSTEESHIP SERVICES LTD-CA=				
Amount In			Thirty Thousand Rupees Only				
Total			30,000.00				
Words							
Payment Details			IDBI BANK				
FOR USE IN RECEIVING BANK							
Cheque-DD Details			Bank CIN				
			Ref. No.				
			69103332020031110193				
			682549967				
Cheque/DD No.			Bank Date				
			RBI Date				
			11/03/2020-11:45:47				
			Not Verified with RBI				
Name of Bank			Bank-Branch				
			IDBI BANK				
Name of Branch			Scroll No. , Date				
			Not Verified with Scroll				

Department ID :
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
सदर चलन केवल दुर्यम निबंधक कार्यालयत नोदणी करावयाच्या दस्तावेजासाठी लागू आहे. नोदणी न करावयाच्या दस्तावेजासाठी सदर चलन लागू नाही.

Mobile No. : 9833207408





CHALLAN
MTR Form Number-6



GRN	MH013199612201920E	BARCODE			Date	11/03/2020-11:40:58	Form ID	
Department			Inspector General Of Registration					
Type of Payment			Registration Fees Ordinary Collections IGR					
Office Name			VSI4_VASAI NO 4 JOINT SUB REGISTRAR					
Location			PALGHAR					
Year			2019-2020 One Time					
Account Head Details			Amount In Rs.					
0030063301 Amount of Tax			30000.00					
Flat/Block No.			HDFC HOUSE					
Premises/Building			CHURCHGATE					
Road/Street			MUMBAI					
Area/Locality			MUMBAI					
Town/City/District			MUMBAI					
PIN			4 0 0 0 2 0					
Remarks (If Any)			PAN2--PN=IDBI TRUSTEESHIP SERVICES LTD--CA=					
Amount In			Thirty Thousand Rupees Only					
Total			30,000.00					
Words			Thirty Thousand Rupees Only					
Payment Details			IDBI BANK					
FOR USE IN RECEIVING BANK								
Cheque/DD Details			Bank CIN Ref. No. 69103332020031110193 682549967					
Cheque/DD No.			Bank Date RBI Date 11/03/2020-11:45:47 Not Verified with RBI					
Name of Bank			IDBI BANK					
Name of Branch			Not Verified with Scroll					

Department ID :

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुर्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तावेजांसाठी लागू आहे. नोंदणी न करतावयाच्या दस्तावेजांसाठी सदर चलन लागू नाही.

Mobile No. : 9833207408

Challan Defaced Details

Sr. No.	Remarks	Defacement No.	Defacement Date	Userld	Defacement Amount
1	(IS)-533-1582	0006810238201920	12/03/2020-14:35:23	IGR543	30000.00



GRN : MH013199612201920E Amount : 30,000.00

Bank : IDBI BANK

Date : 11/03/2020-11:40:58

Total Defacement Amount	30,000.00
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सह जिल्हा निबंधक वर्ग-१ तथा मुद्रांक जिल्हाधिकारी, पालघर यांचे कार्यालय

सिद्धी विनायक रेसीडेंसी, विघ्नहर्ता को. ऑ. हौ. सो. लि., बिल्डींग नं. ६, पहिला मंजला,
पालघर रेल्वे स्टेशनच्या जवळ, पालघर (पूर्व) - ४०१४०४, ता. पालघर, जि. पालघर

E-Mail - jdrpalghar@gmail.com

जा. क्र./मुजि/पालघर/अभिनिर्णय प्र. क्र. १२०-२०२०/ २४९६-२५०१ दिनांक - ११/३/२०२०

महाराष्ट्र मुद्रांक अधिनियमचे कलम ३१ खालील प्रकरणातील अंतिम आदेश

पत्राई क्र. ४
दस्ता क्रमांक १५८२/२०२०
३/१७५

१. दस्तातील माहिती पुढीलप्रमाणे,

- (१) संलेखाचा प्रकार - Debenture Trust Deed
- (२) प्रथम पक्षकार - Housing Development Finance Corporation Limited
- (३) द्वितीय पक्षकार - IDBI Trusteeship Services Limited
- (४) डिबेंचर्स रक्कम - रु. ४५,०००,००,००,०००/- (अक्षरी रुपये पंचेचाळीस हजार करोड मात्र)
- (५) मिळकतीचे वर्णन -

स्थायर मालमत्ता

Flat bearing No B/201, admeasuring about 36.23 square meters (built-up) equivalent to 28.79 square meters (carpet area) on the 1st floor of the Building known as "Sri Prastha" constructed on all that pieces and parcels of land bearing Plot No 85 and bearing Survey Nos 167 (part) and 168 (part) situated at Village Nilemore, Taluka Vasai, then situated in District Thane and now in District Palghar, Maharashtra.

२. प्रस्तुत अर्जदार यांनी महाराष्ट्र मुद्रांक अधिनियम अंतर्गत कलम ३१, पोटनियम (१) मधील तरतुदीनुसार मुद्रांक जिल्हाधिकारी, पालघर यांचेकडे दिनांक ०९/०३/२०२० रोजी अभिनिर्णय अर्ज दाखल केला आहे. अर्जासोबत अनिष्पादीत डिबेंचर्स ट्रस्ट डिडचे प्रारूप व प्रतिज्ञापत्र इत्यादी कागदपत्रे सादर केली असून संलेखातील मुद्रांकाबाबत अभिनिर्णय मिळण्यासाठी विनंती केली आहे. अर्जदार यांनी अभिनिर्णय फी रु. १००/-, ई-चलन क्र. MH013124859201920P दिनांक ०८/०३/२०२० अन्वये शासनाच्या लाभात जमा केली आहे.

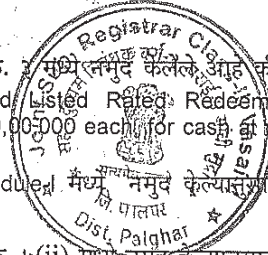
३. अर्जदार यांनी प्रस्तुत डिबेंचर्स ट्रस्ट डिडचे संलेखावर किती मुद्रांक शुल्क आकारता येईल, या प्रयोजनार्थ अर्जासोबत उक्त अधिनियमातील कलम ३२ (२) नुसार खालील कागदपत्रे सादर केली आहेत.

- (१) महाराष्ट्र मुद्रांक अधिनियम अंतर्गत कलम ३१(२) नुसार प्रतिज्ञापत्र.
- (२) डिबेंचर्स ट्रस्ट डिडचे प्रारूप.

४. विषयांकीत संलेखातील विषयवस्तु असलेल्या मिळकतीवर मुद्रांक शुल्क निर्धारण करणेकरीता दाखल केलेल्या डिबेंचर्स ट्रस्ट डिडचे संलेखातील मिळकत ही स्थावर मालमत्ता असून उपरोक्त परिच्छेद क्र. १(५) मध्ये दर्शविल्याप्रमाणे आहे.

५. संलेखात खाली बाबी नमुद केल्या आहेत-

- (१) संलेखाचे पान क्र. २ वरील मुददा क्र. ३ मध्ये नमुद केलेले आहे की, The company has proposed to issue 4,50,000 Secured, Listed, Rated, Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 each for cash at par aggregating to Rs. 45,000 crore (the "Debentures").
- (२) संलेखाचे पान क्र. ३३ मधील Schedule 1 मध्ये नमुद केल्यानुसार स्थावर मालमत्ता गहाण ठेवलेली आहे.
- (३) संलेखाचे पान क्र. ७ मधील मुददा क्र. ५(ii) मध्ये नमुद केल्यानुसार गहाण मिळकतीचा ताबा कंपनीकडे राहिल असा उल्लेख केलेला आहे. सदर मुददात खालीलप्रमाणे मजकूर दिलेला आहे-
PROVIDED THAT the Company has not given the prosscension of the Mortgaged premises to the Trustee and has also not agreed to given the possession of the Mortgaged Premises to the Truseee unit an Event of Default arises.



६. उपरोक्तनुसार खालीलप्रमाणे मुद्रांक शुल्क आकारण्यात येत आहे-

रक्कम	एकुण रक्कम
अनुच्छेद ४०(ब)	रु. १०,००,०००/-
अनुच्छेद ७	रु. १,०००/-
अनुच्छेद ६१	रु. ५००/-
अनुच्छेद ४८	रु. ५००/-
अनुच्छेद ३५	रु. ५००/-
एकुण मुद्रांक शुल्क	रु. १०,०२,५००/-

७. उपरोक्तनुसार खालील अटी व शर्तीस अधिन राहून अंतिम आदेश पारित करण्यात येत आहे.

- (१) महाराष्ट्र मुद्रांक अधिनियमातील तरतुदीस अधिन राहून सदर अंतिम आदेश पारित करण्यात येत आहे.
- (२) महाराष्ट्र मुद्रांक अधिनियमचे कलम २८ मध्ये नमूद केल्याप्रमाणे मुल्यांकन / मुद्रांक शुल्क आकारणीस पात्र असलेल्या शुल्काच्या रक्कमेवर ज्याचा परिणाम होईल असे प्रतिफल सर्व तथ्य व परिस्थिती या बाबी संलेखात पूर्णपणे व खरेपणाने नमूद आहेत असे अर्जदारांनी प्रतिज्ञापत्राद्वारे खात्री करून दिलेली आहे. कलम २८ चे तरतुदीसंबंधी अर्जदार यांनी अनुपालन न केल्यास महाराष्ट्र मुद्रांक अधिनियमचे कलम ६३ अन्वये शास्तीची कार्यवाही करणेचे अधिन राहून आदेश पारित करण्यात आहेत.
- (३) कलम २८ चे अनुपालन न केल्याचे भविष्यात निर्दशनास आल्यास महाराष्ट्र मुद्रांक अधिनियमाचे कलम ४६ व महाराष्ट्र जमीन महसुल संहिता १९६६ चे शास्तीसह मुद्रांक शुल्क वसूल करणेचे अधिन राहून आदेश पारित करण्यात येत आहेत.
- (४) दस्तातील नमूद लिखाणाच्या व सोबत सादर केलेल्या कागदपत्रांच्या खरेखोटेपणा संदर्भात हे कार्यालय जबाबदार राहणार नाही. याबाबतीत संपूर्ण जबाबदारी दस्त निष्पादकावर / दस्तामधील पक्षकारावर राहिल.
- (५) सदर दस्तातील नमूद मिळकतीच्या संदर्भात कोणत्याही न्यायालयात दावा अथवा वाद चालू असेल तर त्याची संपूर्ण जबाबदारी दस्त निष्पादकावर / दस्तामधील पक्षकारावर राहिल.

अंतिम आदेश

वर नमूद केलेल्या बाबींच्या पार्श्वभूमीवर, मी खाली स्वाक्षरी करणार, मुद्रांक जिल्हाधिकारी, पालघर प्रश्नाधीन डिबेंचर्स ट्रस्ट डिडचे संलेखावर संलेखावर महाराष्ट्र मुद्रांक अधिनियमचे अनुसूची-१ मधील अनुच्छेद ४०(ब), ७, ६१, ३५ व ४८ नुसार नुसार रक्कम रु. १०,०२,५००/- (अक्षरी रुपये दहा लाख दोन हजार पाचशे मात्र) इतके मुद्रांक शुल्क आकारल्याचे आदेश पारित करीत आहे. सदरील मुद्रांक शुल्क आपणास मान्य असल्यास हा आदेश प्राप्त झाल्यापासून ६० दिवसांचे आत शासकीय भरणा लेखा प्रणालीद्वारे (Government Receipt Accounting System) <https://gras.mahakosh.gov.in/echallan> या संकेतस्थळावर करता येईल. सदर मुद्रांक शुल्क लेखाशीर्ष (Head) क्र. ००३००५१७०१ वर शासन जमा करून ई-चलनाची प्रत या कार्यालयात सोदवू करावी.



प्रत-



(नि. व. पिंपळे)
मुद्रांक जिल्हाधिकारी
पालघर

पुस्तक क्र. ३
पुस्तक क्र. १५८२/२०२०

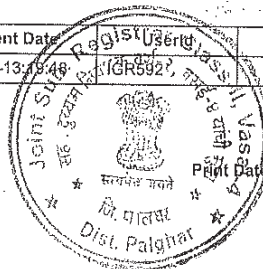


GRN	MH013199005201920E	BARCODE			Date	11/03/2020-11:35:52	Form ID	
Department Inspector General Of Registration				Payer Details				
Non-Judicial Stamps				TAX ID / TAN (If Any)				
Type of Payment	Duty on doc Voluntarily brought for Adjud IGR RoM.			PAN No.(If Applicable)	AAACH0997E			
Office Name	JT DIST REGISTRAR CL I L G PALGHAR			Full Name	HOUSING DEVELOPMENT FINANCE CORPORATION LTD			
Location	PALGHAR			Flat/Block No.	HDFC HOUSE			
Year	2019-2020 One Time			Premises/Building				
Account Head Details		Amount In Rs.		Road/Street	CHURCHGATE			
0030051701	Amount of Tax		1002500.00	Area/Locality	MUMBAI			
				Town/City/District				
				PIN	4 0 0 0 2 0			
				Remarks (If Any)				
Total			10,02,500.00	Amount In Words	Ten Lakh Two Thousand Five Hundred Rupees Only			
Payment Details IDBI BANK				FOR USE IN RECEIVING BANK				
Cheque-DD Details				Bank CIN	Ref. No.	69103332020031110199		682550061
Cheque/DD No.				Bank Date	RBI Date	11/03/2020-11:47:08		Not Verified with RBI
Name of Bank				Bank-Branch	IDBI BANK			
Name of Branch				Scroll No. , Date	Not Verified with Scroll			

Department ID : Mobile No. : 9833207408
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
 सदर चलन केसल दुरयग निबंधक कार्यालयत नौदणी कसवयाच्या दस्त्यासाठी लागू आहे. नौदणी न कसवयाच्या दस्त्यासाठी सदर चलन लागू नाही.

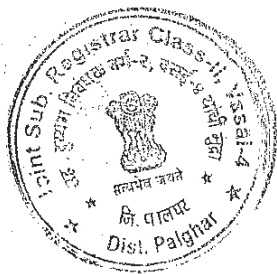
Challan Defaced Details

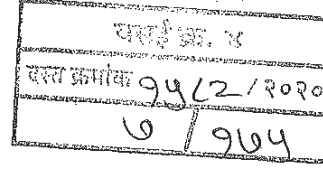
Sr. No.	Remarks	Defacement No.	Defacement Date	Defacement Amount
1		0006775245201920	11/03/2020-13:19:48	1002500.00



Print Date 11-03-2020 01:20:01

वसई क्र. ४
दस्ता क्रमांक १५८२/२०२०
६/१०५

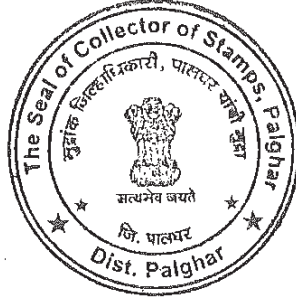




प्रमाणपत्र

प्रमाणित करण्यात येते की, अभिनिर्णय प्र. क्र. 120/2020 करिता रक्कम रु. 10,02,500/- (अक्षरी रुपये दहा लाख दोन हजार पाचशे मात्र) इतके मुद्रांक शुल्क हे HOUSING DEVELOPMENT FINANCE CORPORATION LTD यांनी दिनांक 11/03/2020 रोजी शासकीय भरणा लेखा प्रणाली अंतर्गत भरलेली असून त्याचा चलन क्रमांक MH013199005201920E असा आहे. सदरची रक्कम शासकीय भरणा लेखा प्रणालीद्वारे करण्यात आली असून चलन दिनांक 11/03/2020 विरूपित करण्यात आले आहे. सदर चलनाचा विरूपन क्रमांक 0006775245201920 असा आहे.

ठिकाण- पालघर
दिनांक- 11/03/2020



(नि. व. पिंपळे)
मुद्रांक जिल्हाधिकारी
पालघर



वसई क्र. ४
दस्ता क्रमांक १५८२/२०२०
८/१७५



The Maharashtra Stamp (Determination of True Market Value of Property Rules, 1995)

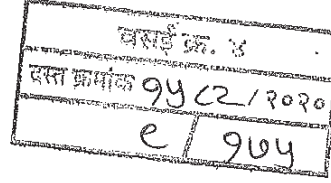
From I
(See Rule 6(I))
Form of Notice

Outward No. Adj 120-20/ 2495

Date - 11/3/2020

To,

Housing Development Finance Corporation Limited
Office at - Ramon House, HT Parekh Marg
169, Backbay Reclamation, Churchgate
Mumbai - 400020



1. Please take notice that the undersigned has received a reference from the applicant referred to in Sub-Sections (1) and (2) of Section 31 of Maharashtra Stamp Act, for determination of -

(a) the true market value of property which is the subject matter of the instrument **Debenture Trust Deed** in respect of which opinion as to the duty (if any) with which it is chargeable is sought, or

(b) the true market value of the property which is the subject matter of the instrument of **Debenture Trust Deed** presented for adjudication in the Office of Collector of Stamps, Palghar under Serial No 120 on 09/03/2020 to which you are a party,

(c) stamp duty payable on the said instrument is Rs. 10,02,500/- (Rupees ten lac two thousand five hundred only) for amount of Rs. 45,000,00,00,000/- under Article 40b, 7, 61, 48, and 35.

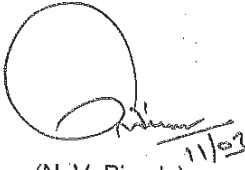
2. Please take notice that the undersigned has examined the instrument of **Debenture Trust Deed** in respect of which such opinion is sought / presented for adjudication under Serial No 120 on 09/03/2020 to which you are a party, for the purpose of determining the true market value of the property which is the subject matter of that instrument as required by Sub-Section (3) of Section 31 of Maharashtra Stamp Act, and that he has reasons to believe that the market value of such property has not been truly and fully set forth in the instrument. Reasons therefore are given in the Annexure to this Notice.

3. You are hereby required to submit your representation, if any, in writing, to the undersigned within thirty days from the date of service of this notice to show that the market value of the property has been truly and correctly set forth in the instrument. You may also produce all relevant evidence in support of your representation within the period allowed.

4. Please take notice that if no representation is received within the period aforesaid, the matter will be disposed on the basis of the available facts.

Place - Palghar
Date -



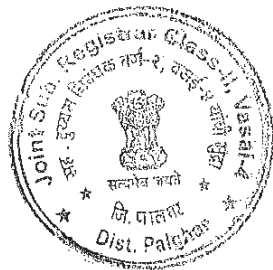

(N. V. Pimple)
Collector of Stamps, Palghar

Reason to believe that the market value of property has not been truly and fully set forth in the instrument.

- 1.
 - 2.
 - 3.
- (and so on).



जसई क्र. ४	
दस्त क्रमांक १५८२/२०२०	
१०	१७५



महाराष्ट्र स्टाम्प अधिनियमातील तरतुदी
अन्ये नियम व अटी व शर्ती उपरान्त
दस्त नोंदणीसाठी नोंदणी अधिकाऱ्या समोर
वाचल झाल्यास नोंदणी अधिनियम १९०८
च्या अधिनियमातील तरतुदी नुसार नोंदणी
अधिकारी दस्त नोंदणीची कार्यवाही करतील.

वसई क्र. ४
नसत क्रमांक १५८२/२०२०
११/०३/२०२०

1081-
MH013124859 201920P
Date: 08/03/2020

Collector of Stamps, Palghar

जा. क्र. 2402/20 दि. ११/३/२०२०

OFFICE OF THE COLLECTOR OF STAMPS, PALGHAR

Adj. Case No. 1201/2020 Date 09/03/2020
Received from Shri. Housing Development Finance Corporation Ltd
Residing at Mumbai
Stamp Duty Rs. 10,02,500/- (Rupees Ten lac two thousand five hundred only) Only
In Bank IDBI
Vide E-challan No. MH013199005201920F Date 11/03/2020
Certified under Section 32(1)(a)(b) of the Maharashtra Stamp Act the fully Stamp Duty 10,02,500/- with which this instrument is chargeable has been paid vide Article No. 406, 2.61.35.9
This Certificate is subject to the provision of section 53(A) of Maharashtra Stamp Act.
Palace: Palghar
Date: 11/03/2020
Collector of Stamps, Palghar

debentures amount
₹ 45,000,00,00,000/-



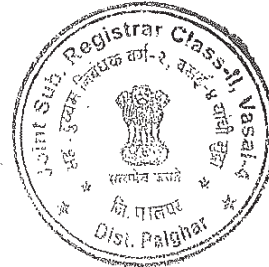
DEBENTURE TRUST DEED

This Debenture Trust Deed ("Deed") made at Vasai-4th Mumbai this 12th day of March, Two Thousand Twenty between:

Housing Development Finance Corporation Limited (CIN: L70100MH1977PLC019916), a company incorporated within the meaning of the Companies Act, 1956 (1 of 1956) and having its registered office at Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020 (hereinafter referred to as the "Company", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the ONE PART;

AND

IDBI TRUSTEESHIP SERVICES LIMITED (CIN: U65991MH2001GOI131154), a company registered under the Companies Act, 1956 having its Registered Office at "Asian Building", Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001 (hereinafter referred to as the "Trustee/Debenture Trustee", which expression shall, unless excluded by or repugnant to the context or meaning thereof the Trustee or Trustee, for the time being hereof) of the OTHER PART.

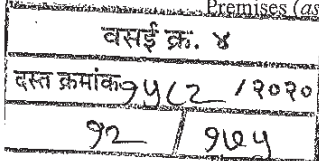


WHEREAS:

1. As on December 31st, 2019, the authorised, issued, subscribed and paid-up equity share capital of the Company was as follows:

Share Capital (As on December 31, 2019)	No. of equity shares of Rs. 2 each	Rs. in
Authorized Share Capital	228,80,50,000	457,61,00,000
Issued, Subscribed and Paid-up Share Capital	172,90,27,666	345,80,55,332

2. The Company is seized and possessed of and/or sufficiently entitled, *inter alia*, to the Mortgaged Premises (as defined below) written free from all encumbrances



The Company is also seized and possessed of well and entitled, *inter alia*, to all its Assets as disclosed in its latest financial statements to an extent required to maintain the asset coverage as required for the Debentures under the Disclosure Documents.

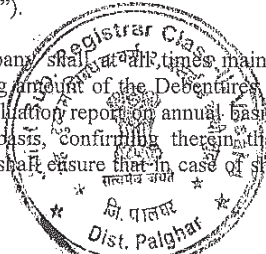
3. The Company has proposed to issue 4,50,000 Secured Listed Rated Redeemable Non-Convertible Debentures of the face value of Rs.10,00,000 each, for cash at par aggregating to Rs. 45,000 crore (Rupees Forty Five Thousand Crores Only) (the "Debentures"), as approved by the Board of Directors of the Company at its meeting held on January 27th 2020, for augmenting the long term resources of the Company for the purpose of on lending for housing finance on private placement basis in dematerialized form on the terms and conditions contained in the Shelf Disclosure Document dated March 13, 2020 and placement document dated March 13, 2020 (which includes disclosures prescribed under Form PAS-4 (as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), Regulation 21 read with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ("SEBI Debt Regulations"), SEBI (Listing Obligation & Discloser Requirement) Regulation, 2015 and Housing Finance Companies Issuance of Non-Convertible Debentures on Private Placement Basis (NHB) Directions, 2014 (the "NCD Directions")) (hereinafter collectively referred to as the "Disclosure Documents").

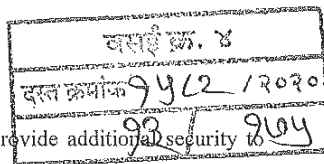
4. The Company has authorised the issue of Debentures on a private placement basis, in dematerialized form, by way of a qualified institutions placement under the SEBI ICDR Regulations, the Companies Act, 2013 and the rules made thereunder, subject to compliance with the NCD Directions and terms and conditions as contained in the Disclosure Documents, pursuant to:

- approval of its shareholders in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013 at its annual general meeting held on July 30, 2018.
- approval of its shareholders in terms of the resolution(s) passed under Section 180(1)(a) of the Companies Act, 2013, at its annual general meeting held on July 21, 2014
- a resolution of the Board of Directors, passed at its meeting held on January 27th 2020 ; and
- a resolution of its shareholders passed at its annual general meeting held on August 2, 2019.

5. In terms of Disclosure Documents, the Company proposes to secure the Debentures, together with all the amounts payable on redemption, remuneration of the Trustee, liquidated damages, costs, charges, expenses and other monies whatsoever shall be secured, *inter alia*, by way of Negative Lien (as defined below) and registered mortgage and charge on the Mortgaged Premises owned by the Company and the Company has agreed to provide such security ("Security").

6. The Company shall at all times maintain minimum security/asset cover of one time of the outstanding amount of the Debentures till the maturity of the Debentures. The Company shall provide valuation report on annual basis and statutory auditor's certificate to the Trustee on the quarterly basis, confirming thereon that the asset coverage ratio has been maintained. The Company shall ensure that in case of shortfall in the stipulated asset cover they shall inform the





Trustee/Debenture Holder(s) about the same and shall ensure to provide additional security to meet the asset coverage ratio immediately.

7. The Trustee has, at the request of the Company, agreed to act as Trustee under these presents for the benefit of the Debenture Holder(s) of the Debentures.
8. The provisions of the Urban Land (Ceiling and Regulation) Act, 1976 (ULCRA) (since repealed) are not applicable to the Mortgaged Premises.
9. The Debentures are being issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by National Securities Depositories Limited ("NSDL") and Central Depository Securities (India) Limited ("CDSL"), from time to time.

Therefore, the Company has entered into an Agreement with NSDL and/or CDSL for issuing Debentures in dematerialised form, accordingly the subscribers required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in dematerialised form.

10. Accordingly the Company has approached the Trustee to act as the trustee for the Debenture Holders, and the Trustee has pursuant to the agreement dated February 24, 2020 with the Company, agreed to act as the trustee for the benefit of the Debenture Holders and to hold the Security to be created in favour of the Trustee to secure the Debenture payments and other obligations of the Company in respect to the Debentures, in trust, on behalf of and for the benefit of the Debenture Holders.

The Company and the Trustee hereby agree that the aforesaid mortgage and charge on the Mortgaged Premises shall be by way of a mortgage under a registered Deed being these presents and the Debentures will be constituted and issued as hereunder.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

DEFINITIONS AND INTERPRETATIONS

Unless otherwise defined, capitalised terms in this Deed shall have the meanings given to them in the Disclosure Documents.

In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

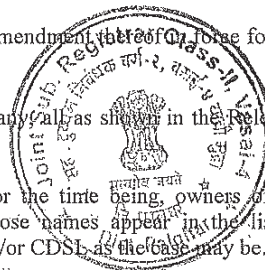
"Applicable Law" means any statute, national, state, provincial, local, municipal, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority within the Republic of India, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

"Act" means The Companies Act, 2013 or any enactment or amendment thereof for the time being.

"Assets" means the aggregate of the total assets of the Company, all as shown in the Relevant Financial Statements.

"Beneficial Owners" means the persons/bodies, who are, for the time being, owners of the Debentures, holding Debentures in dematerialised form, whose names appear in the list of beneficial owners given/held by the Depository viz., NSDL and/or CDSL as the case may be.

"Deemed Date of Allotment" means the date on which the Board of Directors or a duly constituted committee is deemed to have approved the allotment of Debentures for each Series of Issue or any such date as may be determined by the Board of Directors or a duly constituted committee.



"Debentures" means the secured 4,50,000 listed rated redeemable non-convertible debentures of face value of Rs.10,00,000 each of the Company constituted and issued in terms of these presents in dematerialised form to the Beneficial Owner(s) in the manner described in the Third Schedule hereunder written together with the benefit of the terms and conditions applicable thereto.

वसई क्र. ४

दस्तावेज क्रमांक १५८

१४

"Debenture Holders" means "holder(s) of Debentures" for the time being and who have been entered in the Register of Debenture Holder(s) and the Beneficial Owners.

"Shelf Disclosure Documents" means information memorandum / disclosure documents required to be issued by the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI (Issue and Listing of Debt Securities) Regulation, 2008 and includes the subsequent information memorandum / disclosure documents under the Shelf Disclosure Documents.

"Mortgaged Premises" means Flat bearing No. B/201, admeasuring about 36.23 square meters (built-up) equivalent to 28.79 square meters (carpet area) on the 1st floor of the Building known as "Sri Prastha", constructed on all that pieces and parcels of land bearing Plot No.85 and bearing Survey Nos. 167 (part) and 168 (part) situated at Village Nilemore, Taluka Bassein, then situated in District Thane and now in District Palghar, Maharashtra, of the Company as more particularly described in the First Schedule hereunder written, expressed to be granted, conveyed, transferred, assured and assigned for the redemption of the principal amount of the Debentures, interest, liquidated damages and other monies for the time being owing and intended to be secured hereunder in terms of the provisions of clause 4 hereinafter.

"Negative Lien" shall have the meaning ascribed to it in clause 30(A)(vi).

"Relevant Financial Statements" means, as on March 31, 2019, as disclosed in the unconsolidated balance sheet of the Company, i.e. Rs 4,58,777.55 crore and at any particular time, the then latest (unconsolidated) financial statements of the Company delivered or to be delivered to the Trustee.

"Shelf Disclosure Document" : shall have the same meaning as assigned to it in section 31 of the Companies Act, 2013 and Regulation 21A of SEBI (Issue & Listing of Debt Securities) Regulation 2008.

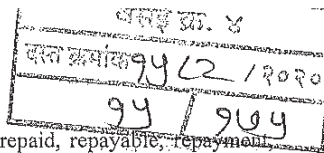
"Terms and Conditions of Debentures" means the covenants and conditions on the part of the Company to be observed and performed as set out in the Second Schedule.

"Transaction Documents" shall include all agreements, instruments, placement documents, undertakings indentures, deeds, writings and other documents (whether financing, security project or otherwise) executed or entered into, to be entered into, by the Company or as the case may be, any other person, in relation, or pertaining, to the transaction contemplated by or under these presents, and other trust documents, as may be amended from time to time.

(B) Interpretation

In this Deed, unless the context otherwise requires,

- (i) Words denoting singular number only shall include plural number and vice-versa.
- (ii) Words denoting one gender only shall include the other gender.
- (iii) All references in this Deed to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (iv) All references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- (v) No rule of construction shall apply to the disadvantage of a Party because that Party was responsible for the preparation of this Deed or any part of it.
- (vi) "Subsidiary" shall have the meaning ascribed under the Act.
- (vii) "Repay" shall include "Redemption" and vice-versa and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly.
- (viii) "Rs." or "Rupees" means Indian rupees, the lawful currency of India.



- (ix) "Repay" shall include "Redemption" and *vice versa* and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- (x) Words denoting persons only shall include companies and bodies corporate.
- (xi) Words and expressions defined in the Terms and Conditions shall, where used in these presents have the same meanings save where such meaning would render the same inconsistent with the definitions in this clause.
- (xii) The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- (xiii) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- (xiv) Reference to 'include' or 'including' shall be construed without limitation.
- (xv) Any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Debenture Trustee will be with the prior consent of the majority Debenture Holder or as per Debenture Trust Deed.
- (xvi) Reference to this Deed or to any other agreement, deed of instrument shall be construed as a reference to this Deed or to such other agreement, or to this instrument, as amended, varied, supplemented or novated.
- (xvii) Time is of the essence in the performance of the Parties respective obligations. If the time period specified herein is extended, such extended time shall also be of essence.

2. APPOINTMENT OF THE DEBENTURE TRUSTEE

(a) Acceptance of Trust and Liability

At the request of the Company, IDBI Trusteeship Services Limited has agreed to act as the Debenture Trustee for the Debenture Holder(s) in respect of the Debentures on the terms and conditions contained in this Deed and the Disclosure Documents and for remuneration as mentioned in clause 44 below.

(b) Settlement of Trust

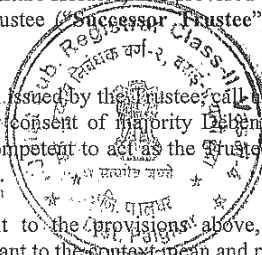
The Company hereby settles in trust upon the Debenture Trustee, a sum of Rs.1,000/- (Rupees One Thousand only). The Trustee hereby confirms receipt of and accepts the above amount of Rs.1000/- (Rupees One Thousand only) in trust hereby declared and agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holder(s) and their transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Trustee in such capacity as a trustee agrees:

- (i) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interest of the Debenture Holder(s);
- (ii) to take whatever action shall be required to be taken by the Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under such documents; and
- (iii) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

(c) Resignation

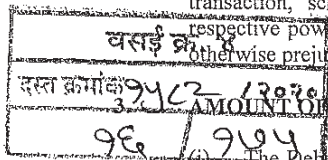
- (i) The Debenture Trustee may, resign as the trustee by giving a 30 (thirty) days' notice in writing to the Company (with a copy marked to the Debenture Holders) and provided that it shall continue to act as Trustee until a successor trustee ("Successor Trustee") is appointed by the Company.
- (ii) The Company shall, upon receipt of notice of resignation issued by the Trustee, call upon a meeting of the Debenture Holder(s) and with written consent of majority Debenture Holder(s) take prompt steps to appoint another entity competent to act as the trustee in place and stead of the Trustee (the "Successor Trustee").

Upon appointment of the Successor Trustee pursuant to the provisions above, all references in this Deed to the Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the trustee.



(d) Cumulative Powers

The powers which this Deed, Disclosure Documents and the other Transaction Documents confer on the Trustee are cumulative and without prejudice to its respective general powers under applicable law and may be exercised as often as the Trustee may deem fit and appropriate and the Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Trustee shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.



(e) AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

The Debentures constituted and proposed to be issued in dematerialised form are 4,50,000 secured redeemable non-convertible debentures of the face value of ₹s.10,00,000 each, of the aggregate nominal value of Rs. 45,000 crore/-.

- (ii) The Company covenants with the Trustee that it shall pay to the Debenture Holder(s), the principal amount of the Debentures on the date(s) mentioned in the terms and conditions as provided in the Second Schedule and shall also pay interest (inclusive of compound interest where applicable) on the Debentures in accordance with the terms and conditions provided in the Second Schedule.

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee at Mumbai and such payment shall be deemed to be in satisfaction of the aforesaid *protanto* covenant of the Company to make such payments to the Debenture Holder(s).

(iii) Rating of Debentures

The Debentures have been rated by CRISIL Limited as CRISIL AAA with stable outlook and ICRA Limited as ICRAAAA with stable outlook.

(iv) Listing

The Company hereby agrees and undertakes to ensure that the Debentures shall be listed on the wholesale debt segment of BSE Limited and the National Stock Exchange of India Limited within 20 days from the date of this Deed. In the event that the Debentures are not listed as aforesaid, the Company shall forthwith redeem/buyback the Debentures without the need for any further deed or action.

(v) Ranking of Debentures

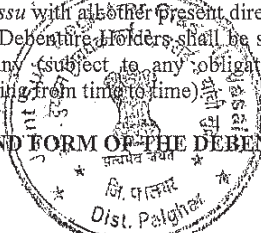
The Debentures allotted and issued in terms of this Deed shall rank *paripassu* with each other among themselves without any preference or priority among themselves. The obligations of the Company to redeem the Debentures allotted and issued in terms of this Deed shall, between the Debenture Holders *inter se*, rank *paripassu* without any preference or priority whatsoever. It is clarified that any action proposed to be taken by any Debenture Holder shall be taken only if such action can be taken by all Debenture Holders under applicable law.

Any payments received from the Company or realised by the Debenture Trustee upon enforcement of the Security that is available for the repayment of such amounts towards the Debentures, shall be distributed to each Debenture Holder in proportion to the Debenture held by each Debenture Holder without any preference or priority whatsoever.

The Debentures constitute direct and secured obligations of the Company and shall rank *paripassu* inter se and without any preference or priority among themselves. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures shall also, as regards the principal amount of the Debentures, interest, early redemption amount and all other monies secured in respect of the Debentures, rank *paripassu* with all other present direct and secured obligations of the Company. The claims of the Debenture Holders shall be superior to the claims of the unsecured creditors of the Company (subject to any obligations preferred by mandatory provisions of the law prevailing from time to time).

4.

STATUS AND FORM OF THE DEBENTURES



- (i) For the time being under these presents, the Debentures being issued on a private placement basis pursuant to this Deed shall be in dematerialised form and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by NSDL and CDSL, the Act, the constitutional documents of the Company, the terms of this Deed and the Disclosure Documents and, to the extent applicable, the relevant statutory and regulatory guidelines. Further, the Company and the Beneficial Owner(s) thereof are required to observe and follow the procedure laid down in the Third Schedule hereunder written.
- (ii) The principal amount of the Debentures, (inclusive of compound interest where applicable) and all other monies hereby secured shall, as between the holders of the Debentures, *inter se rank paripassu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (iii) The terms and conditions provided in the Second Schedule shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall ensure for the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the terms and conditions provided in the Second Schedule as if the same were set out and contained in these presents, which shall be read and construed as one document.
- (iv) The Company shall comply with the provisions of section 56(1) of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014 and where the Debentures are issued in the dematerialised form, the guidelines issued by NSDL/CDSL shall be followed.

5. GRANT AND TRANSFER

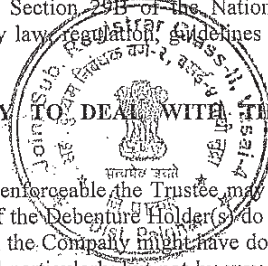
- (i) For the consideration aforesaid and as security for the redemption and payment of the principal amount of the Debentures, interest, Trustee's remuneration and all other monies hereby secured or intended to be hereby secured, the Company doth hereby grant, convey, assure, and transfer unto the Trustee on first *paripassu* charge basis the Mortgaged Premises more particularly described in the **First Schedule** hereunder written TOGETHER WITH all additions, constructions and decorations of every description together with furniture, fittings and fixtures which are standing or attached or shall at any time hereafter during the continuance of the security hereby constituted attached to the aforesaid premises or any part thereof and all ditches, way sewerage's, drains, water-courses/ liberties, privileges, easements and appurtenances whatsoever to the aforesaid land or any part thereof belonging to or in any way appurtenant or usually held, occupied, enjoyed therewith or reputed to belong, or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the company in **TO HAVE AND TO HOLD** all singular object also to the use of the Trustee absolutely **UPON TRUST** and subject to the powers and provisions herein contained and subject also to the provisions for redemption hereinafter mentioned.

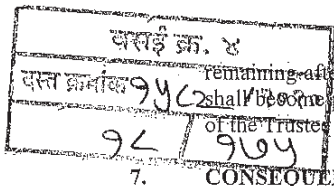
PROVIDED THAT the Company has not given the possession of the Mortgaged Premises to the Trustee and has also not agreed to give the possession of the Mortgaged Premises to the Trustee until an Event of Default arises.

- (ii) The Company also hereby creates Negative Lien on the Assets in favour of the Trustee, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the National Housing Bank Act, 1987. However, the Company shall, from time to time, be further entitled to create, charge, mortgage, pledge, encumber or create lien on its Assets except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the National Housing Bank Act, 1987 or as may be required under any law, regulation, guidelines or rules.

6. POWER OF TRUSTEE TO PERMIT THE COMPANY TO DEAL WITH THE PROPERTIES

At any time before the Security constituted hereunder becomes enforceable the Trustee may at the cost and request of the Company, and without any consent of the Debenture Holder(s) do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Security as if no Security had been created and particularly but not by way of limitation may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Security on such terms and for such consideration as the Trustee may deem fit, provided that all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and





remaining after payment there from of the costs and expenses of and incidental to such dealing shall become part of the Security and shall be paid or vested in or specifically charged in favour of the Trustee in such manner as Trustee may require.

7. CONSEQUENCES OF EVENTS OF DEFAULT

If one or more of the events specified in Section 8 (hereinafter called "Events of Default") shall have happened, then the Trustee may, in their discretion, and shall, upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Fourth Schedule hereunder written, by a notice in writing to the Company declare the principal of and all accrued interest on the Debentures to be due and payable forthwith and the Security created hereunder shall become enforceable (notwithstanding anything in this Deed to the contrary) and the Debenture Trustee acting for the benefit of the Debenture Holder(s) shall be entitled :

- a) to enter upon and take possession of the Security of the Company;
- b) to transfer the Security of the Company by way of issue of lease and license or sale; and
- c) to appoint Nominee Director on the Board of Directors of the Company on behalf of the Debenture Holders. However, the Trustee shall have a right to appoint a Nominee Director on the Board of Directors of the Company (hereinafter referred to as "Nominee Director") in the event of:
 - (i) two consecutive defaults in payment of interest to the Debenture Holders; or
 - (ii) default in creation of Security for the Debentures; or
 - (iii) default in redemption of the Debentures;

The right to appoint the Nominee Director shall be exercised by the Trustee as per the statutory guidelines as may be applicable for the purpose in consultation with the Debenture Holder(s).

The Nominee Director so appointed shall not be liable to retire by rotation nor be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.

8. EVENTS OF DEFAULT

(i) DEFAULT IN REDEMPTION OF DEBENTURES AND PAYMENT OF INTEREST

Default shall have occurred in payment of any sum in respect of the Debentures or any part of them in accordance with the terms of the Debentures and such failure continues for a period of 2 (two) days.

(ii) DEFAULT IN PERFORMANCE OF COVENANTS AND CONDITIONS

Default shall have occurred or breach has been committed of the terms of the Disclosure Documents or of the covenants of this Deed or in the performance of any other covenants, conditions or agreements on the part of the Company under this Deed or any other deed between the Company and the Debenture Holder(s)/ Trustee and such default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 15 (fifteen) days after written notice of such default shall have been given to the Company by the Debenture Trustee.

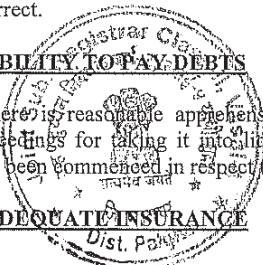
(iii) SUPPLY OF MISLEADING INFORMATION

Any information given by the Company in its application to the Debenture Holder(s) for financial assistance by way of subscription to the Debentures is found to be misleading or incorrect in any material respect or any warranty referred in hereinbefore is found to be incorrect.

(iv) INABILITY TO PAY DEBTS

If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation either voluntarily or compulsorily may be or have been commenced in respect thereof.

(v) INADEQUATE INSURANCE



If the Security offered to as security to the Trustee/Debenture Holder(s) for the Debentures are not insured and kept insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture Holder(s)/ Trustee further security to the satisfaction of the Debenture Holder(s)/ Trustee should be given and such security is not given.

(vi) **SALE, DISPOSAL AND REMOVAL OF MORTGAGED PREMISES**

If without the prior written approval of the Trustee and Debenture Holder(s) Mortgaged Premises or any part thereof is sold, disposed of charged encumbered or alienated

(vii) **PROCEEDINGS AGAINST COMPANY**

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.

(viii) **INABILITY TO PAY DEBTS ON MATURITY**

The Company is unable or has admitted in writing its inability to pay its debts as they mature.

(ix) **LIQUIDATION OR DISSOLUTION OF COMPANY**

The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its re-organisation, liquidation or dissolution.

WINDING UP

When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up or dissolution, judicial management or administration of the Company.

(xi) **APPOINTMENT OF RECEIVER OR LIQUIDATOR**

An encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company (as the case may be) and is not discharged within 60 (sixty) days.

(xii) **ATTACHMENT OR DISTRAINT ON SECURITY OR REVENUE OF THE COMPANY**

If an attachment or distraint is levied on the Security or revenues of the Company or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company and the same is not discharged or stayed within 60 (sixty) days.

(xiii) **EXTRA-ORDINARY CIRCUMSTANCES**

If any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in clause 8.

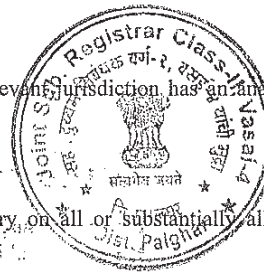
(xiv) **COMPANY CEASES TO CARRY ON BUSINESS**

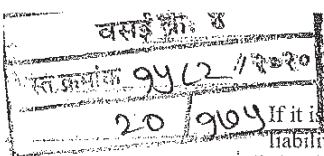
If the Company ceases or threatens to cease to carry on all or substantially all of its business or gives notice of its intention to do so.

(xv) **SECURITY IS IN JEOPARDY**

If, in the opinion of the Trustee, the Security of the Debenture Holder(s) is in jeopardy.

(xvi) **LIABILITIES EXCEED THE ASSETS**





If it is certified by an accountant or a firm of accountants appointed by the Trustee that the liabilities of the Company exceed its Assets.

(xvii) **ALTERATION IN PROVISIONS OF MEMORANDUM AND/OR ARTICLES OF ASSOCIATION**

If the Company, shall without the previous consent in writing of the Trustee, make or attempt to make any alteration in the provisions of its Memorandum and Articles of Association which might in the opinion of the Trustee detrimentally affect the interests of the Debenture Holder(s) and shall upon demand by the Trustee refuse or neglect or be unable to rescind such alteration.

(xviii) **FURTHER SECURITY**

When the Company creates or attempts to create any charge on the Security in breach of the terms and conditions of the Debentures as per the Disclosure Documents/this Deed.

(xix) **NATIONALISATION**

Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets or undertakings of the Company.

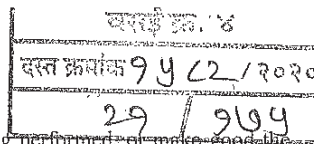
(xx) **OBLIGATIONS ILLEGAL**

If it becomes unlawful for the Company to perform or comply with any one or more of its obligations under any of the Debentures or this Deed.

9. **TRUST OF THE MORTGAGED PREMISES**

The Security shall be and remain security to the Trustee for the due repayment of the principal amount of the Debentures, interest, Trustee's remuneration and all other monies payable under the Debentures and these presents intended to be hereby secured and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the Security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Security and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event the Trustee may (but subject to the provisions as applicable) in their discretion, and shall, upon request in writing of the Debenture Holder(s), enter upon or take possession of and/or receive the rents, profits and income of the Security or any of them or any part thereof and subject to and with the rights conferred on them by Clause 5 hereof may at their discretion and shall upon request of the Debenture Holder(s) as mentioned above (subject to the provisions of section 69 of the Transfer of Property Act, 1882) sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Mortgaged Premises either by public auction or private contract without the intervention of the court in accordance with section 69 of the Transfer of Property Act, 1882, and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Mortgaged Premises or any part thereof and to re-sell the same with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale"), the Trustee shall give written notice of their intention to the Company where they shall certify, either before or after entry, that in their opinion further delay would imperil the interests of the Debenture Holder(s); or in any case where an order or resolution for the winding up of the Company shall have been made or passed. The Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal or interest, the Company shall prove to the Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (seven) days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the





covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Trustee and any compensation so paid to the Trustee shall be deemed to be part of the Mortgage Premises.

All the powers and provisions contained in or implied by these presents shall, notwithstanding anything contained herein or arising by virtue thereof or except in consultation with the Trustee, be subject to those of the existing mortgages referred to hereinabove (hereinafter referred to as "the Existing Mortgages/Charges") and the same shall not be exercised or enforced by the Trustee hereunder so as to in anyway prejudice the rights and interests of the existing mortgages under their existing securities and except with the prior approval and consent of the existing mortgagees.

10. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE SECURITY

The Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Security or any part thereof arising out of:

- (a) any sale, calling in, collection or conversion under the Power of Sale;
- (b) income;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation of the Company;
- (e) any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the mortgagee as may be provided in a separate arrangement to be entered into between them and the Trustee:

FIRSTLY in or towards payment to the Debenture Holder(s) of all arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture-holder(s) of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or Shall not then be due and payable;

THIRDLY in or towards payment of arrears of the Debenture Trustee;

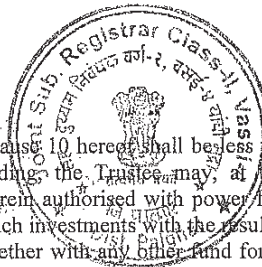
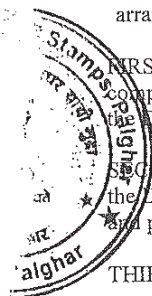
FOURTHLY in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto:

Provided that, if the Trustee are of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the Debenture Holder(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the Security may be sufficient to pay.

11. POWER TO ACCUMULATE PROCEEDS OF SALE

If, the amount of the monies at any time apportionable under Clause 10 hereof shall be less than 10% of the nominal amount of the Debentures then outstanding, the Trustee may, at their discretion, invest such monies in any one of the investments herein authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay ten per cent of the Debentures as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid.

12. NOTICE BEFORE PAYMENT



The Trustee shall give not less than 14 days notice to the Debenture Holders under Clauses 8 and 9 hereof and after the day so fixed the holder(s)/owner(s) of each outstanding Debenture shall be entitled, (subject to the provision in Clause 8 hereof) to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

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98/2/2020

13.

MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 10 above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a Memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

14. RECEIPT OF DEBENTUREHOLDERS

The receipt of the Debenture Holders or if there be more than one holder(s)/owner(s) of any such debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

15. TRUST OF DEBENTURES NOT RECOGNISED

The Trustee shall not be affected by any notice express or implied of the right, title or claim of any person to such monies other than the Debenture Holder(s).

16. SURRENDER OF DEBENTURE CERTIFICATE ON PAYMENT

For payment to the Beneficial Owner(s) in full discharge of all principal moneys due upon their Debentures owned in dematerialized form, in that event, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent Transferee, who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the debenture holder.

17. REPURCHASE AND REISSUE OF DEBENTURES

The Company may if permissible under the relevant provisions of the Applicable Law, exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the date of redemption.

Similarly, Debentures which are in dematerialized form in that event, the same can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by NSDL and CDSL. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of Section 71 of the Companies Act, 2013, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

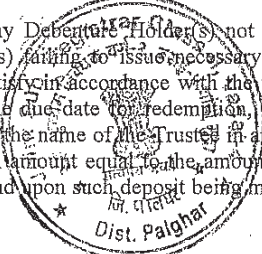
The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

18. DEBENTURES FREE FROM EQUITIES

The Debenture Holder(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

19. FAILURE TO SURRENDER THE DEBENTURE CERTIFICATES

In the event of any Debenture Holder(s) not surrendering such Debenture Certificate or the Beneficial Owner(s) failing to issue necessary corporate debit action, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within thirty days after the due date of redemption, the Company shall be at liberty to deposit in a Scheduled Bank in the name of the Trustee in an account which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s) in respect of such Debentures and upon such deposit being made the Debentures which the Company is ready



to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

20. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

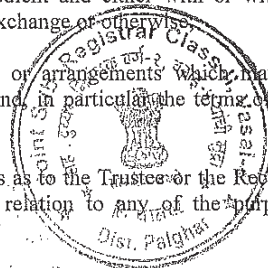
After provision for payment and satisfaction of the Debentures is made by the deposit in a Bank as aforesaid, the Trustee may invest the same in any of the investments herein authorised.

21. TRUSTEE RIGHT TO CARRY ON BUSINESS

(a) On the happening of any Event of Default and upon the Security hereby constituted becoming enforceable and after the Trustee shall have made entry or taken possession of the Security and until the Security shall be sold, called in, collected or converted under the Power of Sale as mentioned in Clause 9 hereinabove, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company in and with the Security or any of them or appoint a Receiver to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit.

(b) The Trustee or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz.:-

- (i) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- (ii) repair and keep in repair the buildings and other property comprised in the Mortgaged Premises;
- (iii) Insure all or any of the Security of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Trustee or the Receiver shall think fit;
- (iv) Settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or in any way relating to the Security and execute release other discharges in relation thereto;
- (v) Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Security;
- (vi) Allow time for payment of any debt with or without security;
- (vii) Subject to such consent as may be necessary demise or let out, sub-let or under let the Mortgaged Premises or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Trustee or the Receiver shall think fit;
- (viii) Exchange any part or parts of the Security for any other security or property suitable for the purposes of the Company whether forming part of the Assets or not and upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (ix) Assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Security and, in particular, the terms of any concession or licences for the time being held;
- (x) Execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.



वसई क्र. ४ (c) The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things with respect to the business and the Security as the Trustee/Receiver could do or cause to be done if the Trustee/Receiver had the absolute possession of the Security and had carried on the said business for the benefit of the Trustee.

28/9/94 (d) The Trustee hereby represents and warrants that:

- (i) it does not beneficially holds shares in the Company;
- (ii) it is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or its holding, subsidiary or associate company;
- (iii) it is not beneficially entitled to moneys which are to be paid by the Company otherwise than as remuneration payable to them as the Trustee;
- (iv) it is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company;
- (v) it has not furnished any guarantee in respect of the principal debts secured by the Debentures or interest thereon;
- (vi) it does not have any pecuniary relationship with the Company amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (vii) it is not a relative of any promoter or any person who is in the employment of the Company as a director or key managerial personnel.

22. POWER OF TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of section 69A of the Transfer of Property Act, 1882, and to such of the provisions of law as may, for the time being, be applicable the Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Security and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession may, in writing appoint any Officer(s) of the Trustee or any other person(s) as Receiver(s) of the Security or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Trustee shall otherwise prescribe in writing such Receiver(s) shall have the powers hereinbefore conferred upon the Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession of the Security shall apply to a Receiver appointed before entering into or taking possession of the Security and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:-

(a) Appointment before or after possession:

Such appointment may be made either before or after, the Trustee shall have entered into or taken possession, of the Security or any part thereof;

(b) Receiver to be invested with powers by Trustee:

Such Receiver may be invested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient;

(c) Receiver to exercise powers vested in Trustee:

Unless otherwise directed by the Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Trustee;

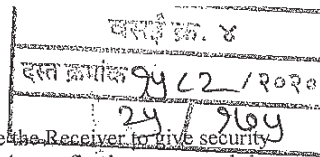
(d) Receiver to confirm to regulations made by Trustee:

The Receiver shall, in the exercise of his powers, authorities and discretion's, conform to the regulations and directions made and given by the Trustee from time to time;

(e) Receiver's remuneration:

The Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Security, but the Company alone shall be liable for the payment of such remuneration.

(f) Receiver to give security:



The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given,

(g) **Receiver to pay the monies:**

Unless otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by them UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.

(h) **Trustee may pay monies to Receiver:**

The Trustee may pay over to the Receiver any monies constituting part of the Security to the extent that the same may be applied for the purposes hereof by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

(i) **Receiver Agent of the Company:**

Every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture-holder(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

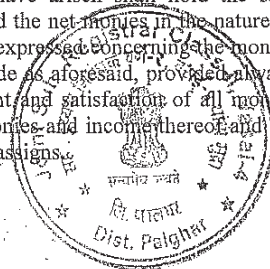
(j) **Applicability of Transfer of Property Act, 1882:**

- i. Subject as aforesaid the provisions of the Transfer of Property Act, 1882 and the powers thereby conferred on a Mortgagee or Receiver shall, so far as applicable, apply to such Receiver.
- ii. It is hereby agreed and declared that all powers, provisions and trusts and powers ancillary to the power of sale which are contained in Section 69 of the Transfer of Property Act, 1882, shall apply to this Deed.
- iii. It is expressly agreed amongst the Parties hereto that sections 65-A and 67-A of the Transfer of Property Act, 1882 shall not apply.



23. **INVESTMENT OF CAPITAL MONIES**

Subject as aforesaid, the Trustee shall invest the net capital monies referred to in Clause 5 hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Trustee with any Scheduled Bank or Banks with power from time to time at their discretion to vary such investments and with power from time to time as may be required by the majority Debenture Holders to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. And subject as aforesaid the Trustee shall stand possessed of the said investments UPON TRUST until the power of sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the Power of Sale shall have arisen shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income UPON AND FOR TRUSTS and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid, provided always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investment monies and income thereof and net monies as aforesaid shall be held in trust for the Company or its assigns.



24. **AUTHORISED INVESTMENTS**

Any monies which under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee or under the legal control of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in Scheduled Bank or Banks.

In addition to the powers hereinbefore given, the Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Security's which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause the provisions of Clauses 18 and 19 hereof shall apply *mutatis mutandis* and the Trustee may at any time give up possession or discharge the Receiver.

26. TRUSTEE MAY GIVE UP POSSESSION

If and when the Trustee shall have made an entry unto or taken possession of the Security under the powers conferred upon the Trustee by these presents, the Trustee, with the authority of a Special Resolution of the Debenture Holder(s) passed at a meeting convened in accordance with the provisions set out in the Fourth Schedule hereunder written or with the consent in writing of the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding may at any time afterwards give up possession of the Security or any of them or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

27. APPLICATION OF MONIES FROM BUSINESS

The Trustee shall, out of the monies received by the Trustee in carrying on the business as mentioned in Clause 19 above and out of the rents, profits and income of the Security, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver, if any, and in the management of the Security or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale or conversion under the Power of Sale or conversion under these presents.

28. COMPANY TO KEEP RECORDS OF DEBENTURE-HOLDERS

The register of Debenture Holders containing necessary particulars shall be maintained by the Company at its registered office or any other place so permitted by applicable law or a similar record as prescribed in relation to securities issued in dematerialized form shall be maintained by obtaining a download from the NSDL and CDSL prior to the Record Date for payment of interest and /or redemption money. The Trustee and / or the Debenture Holders or any of them or any other person shall be entitled to inspect the said register / record and to take copies of or extracts from the same or any part thereof during usual business hours. The Company shall request the Depository viz., NSDL and/or CDSL, as the case may be, to provide a list of Debenture Holder(s) as at the end of day on 1 day prior to Record Date. This shall be the list, which shall be considered for payment of interest, repayment of principal and amortisation. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

29. CREDIT OF DEBENTURES

The Company shall immediately, in any case not later than 2 days from the date of allotment of debentures, on allotment of Debentures shall take reasonable steps to credit the Beneficiary Account of the Allottee(s) with NSDL or CDSL as the case may be Depository Participant as mentioned in the Application Form, with the number of Debentures allotted.

30. COMPANY'S COVENANTS

A. In addition to the covenants specified in the Disclosure Documents, the Company declares, represents, covenants and undertakes as follows:-

- (i) The Mortgaged Premises herein before expressed to be granted, conveyed, assigned, transferred and assured are absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other process issued by any court or other authority;
- (ii) The Company hereby covenants that Assets are its absolute property and it has the necessary power to create Negative Lien on the Assets.

- (iii) That notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to act, convey, transfer, assure and assign unto the Trustee the Security;
- (iv) That it shall be lawful for the Trustee upon entering into or taking possession under the provisions herein contained of all or any of the Security henceforth to hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for Company and that freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever;
- (v) That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable execute and do all such deeds, documents, assurances, acts, and things as the Trustee may require for facilitating realisation of the Security and for exercising all the powers, authorities and discretion thereby offered on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Security whether to the Trustee or to their nominees which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretion's and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Security or any part thereof and it shall be lawful for the Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence by the fact.

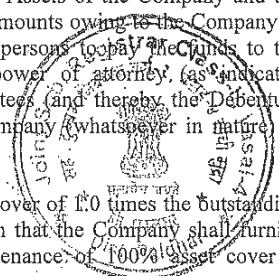


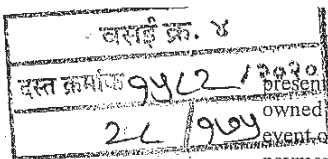
The Company hereby undertakes and confirms that the Company shall not transfer, sell or dispose of or create any charge, encumbrance or any other security interests, on any of its Assets. The Assets would be exclusively earmarked for the payments required to be made under the Debentures and to the Trustee for the benefit of the Debenture Holders under the Debentures and the Trustee shall have a legal claim under the Debentures and interest on the Assets and such claim and interest of the Trustee would be exercisable through the power of attorney issued to the Trustee substantially in the form set out in Fifth Schedule herein below (collectively, referred to as the "Negative Lien").

Provided that the Company shall be entitled from time to time to make further issue of debentures or any other instruments to the public and/or private, and/or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and /or any other person(s) on the Assets without the consent of or intimation to Trustee. Provided further that the Company shall be entitled to assign or securitize in any manner whatsoever, create security for deposits and others and create any charge on its Assets under any law, regulations or guidelines, rules or directions, etc. issued by any authority and be free to dispose of, sell or transfer or part with any of capital or fixed or other Assets, in ordinary course of business without requiring any consent from Trustee

The amount owing to the Trustees shall be paid out of Assets of the Company and the Company undertakes to take all necessary steps to pay amounts owing to the Company to the order of the Trustees including by directing such persons to pay the funds to the Trustees. Further, pursuant to the issuance of the power of attorney (as indicated hereinabove) the Company intends to protect the Trustees (and thereby the Debenture Holders) and to secure the amount payable by the Company (whichever in nature) in relation to the Debentures.

- (vii) The Company hereby undertakes to maintain an Asset cover of 1.0 times the outstanding principal amount of Debentures subject to the condition that the Company shall furnish certificate from statutory auditor certifying the maintenance of 100% Asset cover is maintained for the Debentures.
- (viii) Further, the Company hereby agrees and undertakes to create charge, mortgage or any other security interest on the Assets, and to bear all costs, expenses including but not limited to stamp duty and registration and all other expenses required for creation of such security interests, mortgage and or charge on or over all the Assets of the Company,





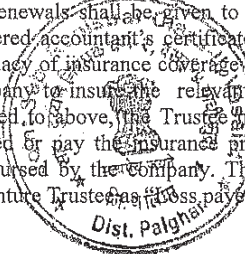
present and future, including lands, hereditaments and premises and any interest therein owned or purchased by or belonging to the Company, in favour of the Trustees, in the event of the Trustees coming to the conclusion that the principal monies, interest and other payments in respect of the debentures referred to in the said Information Memorandum /this Deed are jeopardised on account of non-payment or on any breach or any Event of Default.

- (ix) The Company shall not surrender or transfer in any manner any of its rights, title or interest or create any mortgage, charge, pledge, encumber or create or permit to exist or cause to be created any mortgage, charge, pledge, encumbrance or lien of whatsoever nature on any of the Assets in breach of the terms and conditions of the Debentures as per the Information Memorandum /this Deed.
- (x) Ensure that Negative Lien shall not in any way be prejudiced or affected by the change in constitution of the Company however arising and their successors and assigns and the same shall be in full force and effect until all the liabilities and the obligations of the Company are fulfilled and satisfied.
- (xi) If so required by the Trustee create a charge in favour of the Trustee on the Assets in form and manner as may be decided by the Debenture Trustee.
- (xii) The Company undertakes that it shall pay the principal amount of the Debentures and any interest thereto, on their respective due dates as per the terms of this Deed.

B. Affirmative covenants

The Company covenants with the Trustee that the Company shall at all times during the continuance of the Debentures:-

- (i) carry on and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel;
- (ii) utilise the monies received towards subscription of the Debentures for the purpose which the Debentures have been raised, as mentioned in the Disclosure Documents and at the end of every financial year or any other dates in terms of Disclosure Documents as the case may be, furnish to the Trustee a statement showing the manner in which the monies have been utilised;
- (iii) at the end of every financial year, or any other dates, as may be called upon by the respective Debenture Holder(s) or the Trustee, procure and furnish to the Debenture Holder(s) and the Trustee a certificate from the Company's Statutory auditors in respect of the utilisation of funds raised by the issue of the Debentures for the working capital requirements/ projects/general corporate purposes, as the case may be;
- (iv) maintain and keep in proper order, repair and in good condition the Mortgaged Premises. In case the Company fails to keep in proper order, repair and in good condition the Security or any part thereof, then, in such case, the Trustee may, but shall not be bound to, maintain in proper order or repair or condition the Security or any part thereof and any expense incurred by the Trustee and their costs and charges therefore shall be reimbursed by the Company;
- (v) insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees) the Security against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose. The insurance in respect of the Mortgaged Premises shall be taken in the joint names of the Company, the Trustee and any other person having a *paripassu* charge on the Mortgaged Premises and acceptable to the Trustee. The Company shall keep the insurance policies and renewals shall be given to the Trustee. The Company shall deliver to the Trustee chartered accountant's certificate, as and when requested by the Trustee, certifying the adequacy of insurance coverage for the Security. In the event of failure on the part of the Company to insure the relevant Security or to pay the insurance premia or other sums referred to above, the Trustee may but shall not be bound to get the relevant Security insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company. The said insurance policy shall be endorsed in favour of Debenture Trustee as "loss payee";



- (vi) keep proper books of account as required by the Companies Act, 2013 and make true and proper entries therein of all dealings and transactions of and in relation to the Security and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Security and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;
- (vii) give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholder(s)/owner(s) of the Company furnish to the Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholder(s)/ owner(s) and the Trustee shall be entitled if they think fit, from time to time, to nominate a firm of Chartered Accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affair's thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such costs, charges and expenses of and incidental to such examination and investigation;
- (viii) permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of all the Security and pay all travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;

not pull down or remove any part or structure (except any temporary pull down) for the time being forming part of the Mortgaged Premises;

punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the company in respect of or any art of the Mortgaged Premises;

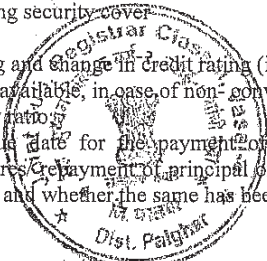
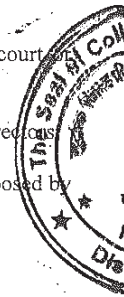
- (xi) apply for and make its best endeavour to obtain renewal of the leases under which any of the leasehold land forming part of the mortgaged premises may, during the continuance of the Security, be held as and when the same may be due for renewal in accordance with the provisions thereof and duly vest in the Trustee as part of the Mortgaged Premises and in such manner as the Trustee may direct all such renewed leases;
- (xii) forthwith give notice in writing to the Trustee of commencement of any proceedings directly affecting the Security;
- (xiii) duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act, 2013 and also cause the Trust Deed to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any other Act, ordinance or regulation of or relating to any part of India, within which any portion of the Mortgaged Premises is or may be situated by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents and in accordance with the Company's Memorandum and Articles of Association;
- (xiv) diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every one of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Security of any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The

वसई क्र. ४	Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or where by payment of the principal of or interest on the Debentures might or would be hindered or delayed;
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pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situate or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand;

- (xvi) reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf;
- (xvii) promptly inform the Trustee if it has notice of any application for winding up having been made or any Statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title to the Security, offered to as security, or if a receiver is appointed of any of its properties or business or undertaking;
- (xviii) promptly inform the Debenture Trustee of about any changes in nature and conduct of business by the Company before such change;
- (xix) promptly inform the Trustee of any loss or damage which the Company may suffer due to any *force majeure* circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the company may not have insured its properties;
- (xx) make satisfactory arrangements for meeting working capital requirements and furnish a letter to this effect to the Trustee at the end of every financial year;
- (xxi) keep the debenture trustee informed of all the orders, directions or notices of court or tribunal affecting or likely to affect the Security;
- (xxii) shall promptly inform the Trustee of any change in composition of its Board of Directors;
- (xxiii) informing the Trustee of any amalgamation, merger or reconstruction scheme proposed by the company;
- (xxiv) shall furnish quarterly report to the Trustee containing the following particulars:
 - (a) Updated list of the names and addresses of the Debenture Holders;
 - (b) Details of the interest due, but unpaid and reasons thereof;
 - (c) The number and nature of grievances received from the Debenture Holders and resolved by the Company and not resolved by the Company and reasons for the same;
 - (d) A statement that those assets of the Company which are available by the way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
 - (e) Shall provide a certificate from the company's auditors on the debt equity ratio and debt service coverage ratio maintained.
- (xxv) The Company shall, to the extent required under the Uniform Listing Agreement in terms of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 entered into between the Company and the BSE / NSE submit to the BSE / NSE for dissemination, along with the half yearly financial results, a half-yearly communication, noted by the Debenture Trustee, containing, inter alia, the following items within 60 days from the end of financial year confirming the compliance by the issuer with the financial covenants, including security cover

- (a) credit rating and change in credit rating (if any);
- (b) asset cover available, in case of non-convertible debt securities;
- (c) debt-equity ratio;
- (d) previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ payment of principal of non-convertible preference shares /non- convertible debt securities and whether the same has been paid or not; and,



- (e) next due date for the payment of interest/ dividend of non-convertible preference shares/principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;
- (f) debt service coverage ratio;
- (g) interest service coverage ratio;
- (h) outstanding redeemable preference shares (quantity and value);
- (i) capital redemption reserve/debenture redemption reserve;
- (j) net worth;
- (k) net profit after tax;
- (l) earnings per share

The Company shall also furnish the following:-

A) On Quarterly Basis:-

- i) Certificate from Director/Managing Director of the issuer company, certifying the value of Receivables/Book debts
- ii) Certificate from an independent chartered accountant giving the value of book Receivables/Book debts

B) On a yearly basis certificate from the auditors providing the value of receivables/book debts

(xxvi) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance; and



(ii) comply in all respects with Applicable Law to which it may be subject including the Act (including without limitation Section 125 of the Companies Act, 2013 relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it, SEBI (Debenture Trustees) Regulations, 1993; SEBI (Issue And Listing of Debt Securities) Regulations, 2008 read with the SEBI (Issue And Listing of Debt Securities) (Amendment) Regulations, 2012, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations") and such other laws, rules, regulations etc as may be applicable.

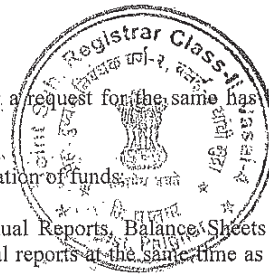
(xxviii) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this deed.

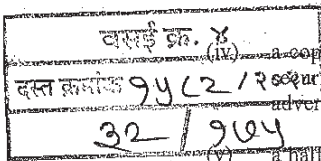
(xxix) carry out subsequent valuation of the Mortgaged Premises, at the request of the Debenture Trustee, at the Company's cost;

C. **Reporting:**

The Company shall forward to the Trustee promptly, whether a request for the same has been made or not:

- (i) certificate from the Statutory Auditor in respect of utilization of funds;
- (ii) a copy of the Statutory Auditors' and Directors' Annual Reports, Balance Sheets and Profit & Loss Accounts and of all periodical and special reports at the same time as they are issued;
- (iii) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;





(iv) a copy of all the notices, call letters, circulars, proceedings, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;

(v) a half yearly certificate regarding maintenance of 100% security cover in respect of listed secured debt securities, by either a practicing company secretary or a practicing chartered accountant, every half year within one month from the end of the half year.

Explanation: The Company may, subject to the consent of the Trustee send the Information stipulated in (a) to (d) in electronic form/ fax.

- (vi) In the event of delay in execution of this Deed and Security Documents, the Company would refund the subscription with agreed rate of interest or will pay penal interest of at least @ 2% p.a. over the coupon rate till these conditions are complied with at the option of the Debenture Holders.
- (vii) In case of default in payment of Interest and/or principal redemption on the due dates, an additional interest of at least @ 2% p.a. over the coupon rate will be paid for the defaulting period by the Company.
- (viii) In the event of delay in listing of the Debentures beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least @ 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such Debentures to the Debenture Holders.
- (ix) The interest rates mentioned in the above three cases are the minimum interest rates payable by the Company and are independent of each other.

D. Negative Covenants

The Company hereby covenant that on the default of payment of principal or interest on Debentures, the Company will require approval of the Trustee for distribution of dividend.

E. Special Covenants

So long as the financial institutions hold the Debentures, the Company agrees and undertakes that:

(a) Working results

The Company shall furnish quarterly working results and other related information as and when required to do so to the Trustee/Debenture Holder(s).

(b) Utilisation of the proceeds

The proceeds of the Debentures shall not be utilised by the Company for the purpose other than mentioned in the Disclosure Documents.

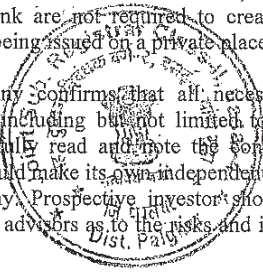
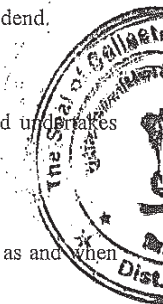
(c) Execution of documents and creation of security

The Company shall execute all relevant documents and create security for the Debentures in accordance with Disclosure Documents/ Trustee Agreement and furnish an undertaking to the Debenture Holder(s) and the Trustee to that effect.

31. DEBENTURE REDEMPTION RESERVE

As per section 71 of the Companies Act 2013 read with Companies (Share Capital and Debentures) Amendment Rules 2014, Housing Finance Companies registered with National Housing Bank are not required to create Debenture Redemption Reserve (DRR) in case of debentures being issued on a private placement basis.

The Company confirms that all necessary disclosures have been made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Disclosure Documents. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Company. Prospective investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in



the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

32. CLAIM FOR COMPENSATION MONIES

In the event of the Government taking over the management of the Company and/or the Security and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Act, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply same or a sufficient portion thereof in accordance with provisions set out in Clause 8 above and all monies secured hereunder shall become immediately payable and the Security created hereunder shall become enforceable.

33. PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

No purchaser, mortgagor, mortgagee or other person dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

34. RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money of any of the Security sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non application thereof.

35. APPLICATION TO COURT

The Trustee may at any time after the Security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver or Receivers and Manager of the Security or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s) and shall be reimbursed by the Company for all costs, charges and expenses incurred for or in relation to any such application or proceeding.

36. POWERS AND DUTIES OF TRUSTEE

A. In addition to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee. **IT IS EXPRESSLY DECLARED** as follows:

- (i) The Trustee may, in relation to these presents, act on the opinion or advice of any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message.

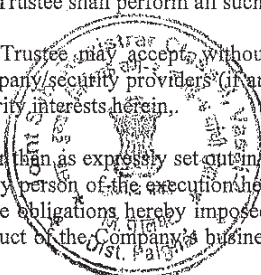


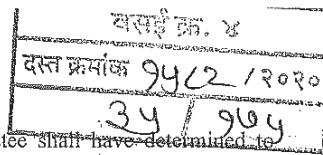
- (ii) The Trustee shall be at liberty to accept a certificate signed by Company Secretary of the Company as to any act or matter *prima facie* within the knowledge of the Company is sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Company Secretary so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Company Secretary so certifying expedient as sufficient evidence that it is expedient.

- (iii) The Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Security.
- (iv) The Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise.
- (v) With a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- (vi) The Trustee shall have full power, in consultation with Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents.
- (vii) The charge created by this Trust Deed is in addition to and shall not be merged in, or in any way excluded or prejudiced, or be affected by any other security interest, right of recourse or other right (or the invalidity thereof) which the Trustee may now or at any time hereafter hold or have (or would, apart from the Security created by this Trust Deed, hold or have) as regards the Issuer or any other Person in respect of the obligations of the Issuer under the Conditions and/or this Trust Deed.

B. In addition to the other powers conferred on the Trustee and provisions for the protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, the Trustee expressly declares as follows:

- (i) The Trustee shall hold and accept the Security.
- (ii) In case the Company commits any breach of the terms of the Deed and/or the Debentures which comes to the knowledge of Trustee, the Trustee in consultation with the Debenture Holders shall take such reasonable steps as may be necessary to remedy such breach.
- (iii) The Trustee shall inform the Debenture Holders immediately of any breach of the terms of issue of the Debentures and/or the Deed which comes to the knowledge of the Trustee.
- (iv) The Trustee shall enter into / issue / acknowledge / confirm any agreements / deeds / letters / forms with the security providers (if any) or any other entity identified by the Company and/ or the other security providers (if any) (and consented to by the Trustee) for creation, perfection of the security interests or any other agreements for and on behalf of and for the benefit of the Debenture Holders.
- (v) The Trustee shall enforce the security interests created over the Security as per the terms of this Deed upon the occurrence of an Event of Default and do all such acts and deeds as may be required in relation thereto, as per the terms of this Deed in consultation with the Debenture Holders.
- (vi) The Trustee shall perform all such acts and duties as are set out in the Deed.
- (vii) The Trustee may accept, without inspection, inquiry or requisition, such title as the Company/security providers (if any) may have to the properties which are subject to the security interests herein.
- (viii) Other than as expressly set out in the Deed, the Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the Security or the rights under the

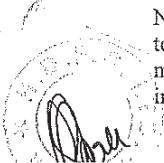


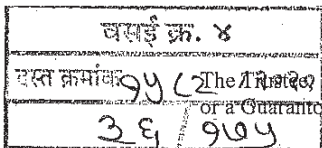


Debentures shall have become enforceable and the Trustee shall have determined to enforce the same. In the event of the Trustee having knowledge of certain facts, which would consequently result in an Event of Default, the Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default upon their instructions.

- (ix) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged / to be charged to the Trustee at their registered office or elsewhere or if the Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (x) The Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with the Debenture Holders, as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non exercise thereof and Trustee shall act at the request or direction of the Debenture Holders under the provisions of these presents. However, sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and as regards all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (xi) The Trustee shall call for quarterly reports certifying that the Security are sufficient to discharge the interest and principal amount at all times and that such Security are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders under this Deed;
- (xii) The Trustee shall call for an end use certificate and reports in relation to the utilization of funds raised by the issue of Debentures;
- (xiii) The Trustee shall take steps to convene a meeting of the Debenture Holders as and when such meeting is required on the requisition of Debenture Holders as stated in this Deed;
- (xiv) The Trustee shall follow up that the Debentures have been converted or redeemed in accordance with the Terms and Conditions of Debentures;
- (xv) The Trustee shall perform such acts as are necessary for the protection of the interest of the Debenture Holders and do all other acts as are necessary in order to resolve the grievances of the Debenture Holders.
- (xvi) Trustee assumes that investors have carefully read the general risks, management's perceptions of risk as set out in the information memorandum before making investments in Debentures.
- (xvii) Investors should note and be aware that the receipt of any coupon payment on due date(s) and principal amount at the maturity is subject to the credit risk of the issuer company.
- (xviii) Investor to note that decisions may be made by the majority on behalf all the Debenture Holders may be adverse to the interest of an individual Debenture Holder who do not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority.
- (xix) The Issuer Company is solely responsible for the correctness, adequacy and disclosure of all relevant information contained in the information memorandum.
- (xx) The Debenture Trustee shall not be liable for any action taken by it unless such liability is caused directly by its gross negligence and wilful misconduct as decided by court of competent jurisdiction.

Notwithstanding anything to the contrary stated herein or contained in any document in relation to the Deed, it is expressly agreed that the Trustee shall act only on the instructions of the majority Debenture Holders, or in terms of this Deed or other documents, in relation to the Deed in the absence of any such instructions being provided by the majority Debenture Holders.





The Trustee "ipso facto" do not have the obligations of the Issuer Company or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds

37. **POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY**

The Company shall be at liberty at any time during the continuance of this security, with the prior permission in writing of the Trustee and Debenture Holder(s), to withdraw any of the Security from such of the trusts powers and provisions hereof as exclusively relate to the Security upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn. But before the Trustee permit the Company to withdraw any property under this clause, the Company must prove to the satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Security and thereupon the Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively related to the Security and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to their satisfaction shall be conclusive evidence in favour of the Trustee and the following provisions shall have the effect, that is to say:-

- (a) The Trustee may accept a certificate signed by Company Secretary of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (b) The Trustee shall be at liberty to accept the fact that the Company has been given a specified price for any such property proposed to be substituted, sufficient evidence that the same is worth such price but they may in their discretion require a written report of a valuer appointed/ approved by them;

38. **DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY**

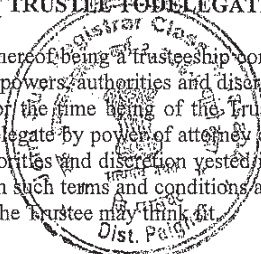
Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being the Trustee would be entitled to enter into with the Company and they shall not be in any way liable on account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

39. **BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

The Trustee may, with the consent of all the Debenture Holder(s), at any time waive on such terms and conditions as to them shall seem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s) in respect of any subsequent breach thereof. Every right and remedy of the Trustee/Debenture Holder shall continue in full force until shall continue in full force until the Trustee/Debenture Holder specifically waives it by a written instrument.

40. **POWER OF TRUSTEE TO DELEGATE**

The Trustee hereof being a trusteeship company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.



41. POWER OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.

42. COVENANT FOR RECONVEYANCE

Upon following proof being given to the reasonable satisfaction of the Trustee that all the debentures entitled to the benefit of the trusts hereof together with interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal, interest, liquidated damages, premium, costs, charges and expenses and other amounts under this Deed or the Debentures or the Disclosure Documents and also the payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall at the request and cost of the Company, release, re-assign or reconvey to the Company or as the Company may direct or to such other person entitled thereto the Mortgaged Premises or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created

- Certificates from Issuer's Auditor or No Dues Certificate from the Debenture Holders,
- List containing names and full addresses of debenture holders and other contact details like Email ids, telephone/mobile number etc; and
- Bank Statement containing names of the debenture holders, amount paid, date of payment, mode of payment (RTGS/NEFT/DD/Cheque etc) towards redemption

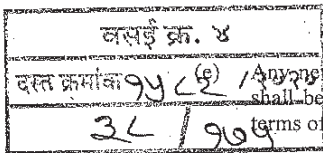
43. RETIREMENT AND REMOVAL OF TRUSTEE

The Trustee hereof may retire at any time, after giving 30 (thirty) days prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee ("Successor Trustee") is appointed by the Company. Upon appointment of such a Successor Trustee, all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the power and authorities of the Debenture Trustee as if it had been originally appointed as the trustee.

- The Company may appoint one or more persons, registered as Trustee(s) with Securities and Exchange Board of India (SEBI) as Trustee or Trustee hereof, with or without removing or replacing the existing Trustee or Trustee, without any approval from Debenture Holder(s).
- The Trustee hereof may be removed by the Debenture Holder(s) by a Special Resolution duly passed at the meeting of the Debenture Holder(s) convened in accordance with the provisions set out in the Fourth Schedule hereunder written (i.e. a resolution passed by at least 75% of the total Debenture Holders of the Company). The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee or Trustee hereof.
- For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Trustee(s) for the time being hereof, and on the occurrence of the vacancy in the office of the Trustee or Trustee hereof, the Company shall convene a meeting of the Debenture Holder(s) for appointment of Trustee by the Debenture Holders unless Company does not appoint a Trustee as provided hereinabove. Any body corporate or entity which is registered as a Trustee with the Securities and Exchange Board of India may be appointed as Trustee. Whenever there shall be more than two Trustee hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

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Any new Trustee or Trustee appointed in terms of this clause, will have all powers and shall be subject to all duties, liabilities and responsibilities as if originally, appointed in terms of these presents.

44. TRUSTEE REMUNERATION

- (a) The Company shall pay to the Trustee remuneration, for their services as Trustee, in addition to all legal, traveling and other costs, charges and expenses which the Trustee or its officers, employees or agents may incur in relation to execution of this Deed and all other documents affecting the Security. The remuneration of the Trustee shall be as per the consent letter no.13542/ITSL/OPR/CL/19-20/DEB/1358 dated February 24th 2020
- (b) Arrears of installments of annual service charges, if any, shall carry interest at the rate of twelve per cent per annum from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

45. MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make provided that the Trustee shall give effect to the same by executing necessary Supplemental Trust Deed(s) to these presents.

46. APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY

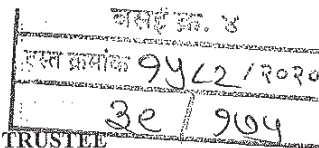
The Company hereby irrevocably appoints the Trustee to be the Attorneys of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

47. NOTICES

- (a) Any notice required to be served on the Trustee may be served on the Trustee by sending through Registered post a prepaid letter addressed to the Trustee, in case of present Trustee at its Registered Office situate at "Asian Building", Ground floor, R.Kamani Marg, Ballard Estate, Mumbai 400 001 and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.
- (b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its Registered Office as mentioned hereinabove, amended from time to time and intimated to the Trustee by the Company.
- (c) Any notice may be served by the Company or the Trustee upon the holder(s)/owner(s) of any Debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture Holder(s) at their Registered Address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a Certificate of posting or by Registered Post with or without Acknowledgement Due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s).

48. DISCLOSURE DOCUMENTS TO PREVAIL

In the event of any repugnancy or inconsistency between these presents, Disclosure Documents or any other Agreement or security document or undertaking that the Company may enter into with or execute in favour of the Trustee, the Disclosure Documents will prevail for all purposes and to all intents.



49. **NO LEGAL TITLE FOR THE DEBENTURE HOLDER AND THE TRUSTEE**

The Trustee (save in respect of its interest as a mortgagee) shall not have any legal title to any part of the Mortgaged Premises; provided however, that the Debenture holder has and shall have a beneficial interest in the Mortgaged Premises. No transfer, by operation of law or otherwise, of any estate, right, title or interest of the Debenture holder in and to the Mortgaged Premises or hereunder shall operate to terminate the trusts hereunder or entitle any successor or assignee of the Debenture holder to an accounting or to the transfer to it of legal title to any part of the Mortgaged Premises.

50. **LIMITATION ON RIGHTS OF OTHERS**

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Trustee and the Debenture holders any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein or in the Security all of which are, and shall be construed to be, for the sole and exclusive benefit of the Trustee and the Debenture holder.

51. **OTHER REMEDIES**

The rights and remedies conferred upon the Trustee under this Deed:

- (a) shall not prejudice any other rights or remedies to which the Trustee may, independently of this Deed, whether by statute or otherwise, be entitled and in particular, the Trustee and/or the Debenture holders shall retain all rights and remedies available to it under the Subscription Agreement and this Deed; and
- (b) shall not be prejudiced by any other rights or remedies to which the Trustee may, independently of this Deed, be entitled to, or any collateral or other security now or hereinafter held by the Trustee.

52. **JOINT-HOLDERS**

Where two or more persons are holders of any Debentures, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to Articles of Association of the Company and applicable law.

53. **SHARING OF INFORMATION**

The Company may, at its option, use its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

54. **CUSTODY ARRANGEMENT**

The Trustee may keep this Deed and any documents in relation to the Debentures obtained by it pursuant to this Deed, at its office at "Asian Building", Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001 or any of its other offices or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Trustee shall not be responsible for any loss incurred on account of such custody. The Trustee may pay and shall be reimbursed by the Company of all sums paid on account of or in respect of such custody.

55. **EFFECTIVENESS**

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date.

56. **RELEASE OF OTHER SECURITY INTEREST**

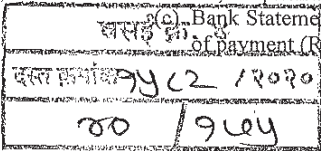
On or after the due and final repayment of the amount and interest of the Debentures, the Trustee shall, at the request and cost of the Company, release the Company and/or the security providers (if any), all the other Security created in favour of the Trustee or such part thereof as may remain subject to the Security created in terms of the Deed, freed and discharged from the trusts and Security created in terms of the Deed.



Signature



- (a) Certificates from Issuer's Auditor or No-Dues Certificate from the Debenture Holders,
- (b) List containing names and full addresses of debenture holders and other contact details like Email ids, telephone/mobile number etc; and
- (c) Bank Statement containing names of the debenture holders, amount paid, date of payment, mode of payment (RTGS/NEFT/DD/Cheque etc) towards redemption



57. LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any person, other than the Trustee and the Debenture Holders, any legal, beneficial or equitable right, remedy or claim under or in respect of this Deed, any covenants, conditions or provisions contained herein or in the other documents in relation to the Debentures, the trust created hereunder or any security to be created by the Company or any security provider or any other person in favour of the Trustee. All such rights, remedies and/ or claims are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Holders.

58. AMENDMENTS AND WAIVERS

- (a) Any provision of this Deed may be amended or waived if, and only if, such amendment or waiver is in writing and duly signed by the Trustee and the Company.
- (b) No waiver by the Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion.
- (c) No delay in exercising or omitting to exercise any right, power or remedy accruing to the Trustee or the Debenture Holders upon any default or otherwise under this Deed shall affect or impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Trustee or the Debenture Holders in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Trustee or the Debenture Holders in respect of any other default.

59. SEVERABILITY

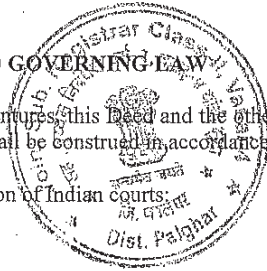
Any provision in this Deed, which is or may become prohibited or unenforceable in India, shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in India. Without prejudice to the foregoing, the parties hereto will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same commercial effect as that which it replaces.

60. CONFIDENTIALITY

The Company and its affiliates shall keep confidential (and shall ensure that its respective directors, officers, employees, agents, consultants and advisers of each party and their respective affiliates' (together "Representatives") any Confidential Information relating to the Debenture Holders that has come to the knowledge of the Company or the Representatives pursuant to this Issue and the performance of the actions contemplated in relation thereto. For the purposes of this Clause, "Confidential Information" shall mean and includes, information which is confidential and proprietary to the Debenture Holders and/or any of their affiliates and/or to certain third parties with which the Debenture Holders or their affiliates have relationships, whether (without limitation) in graphic, written, electronic or machine readable form on any media or orally and whether or not the information is expressly stated to be confidential or marked as such.

61. DISPUTES AND GOVERNING LAW

- (a) The Debentures, this Deed and the other documents in relation to the Deed are governed by and shall be construed in accordance with the laws of India.
- (b) Jurisdiction of Indian Courts:

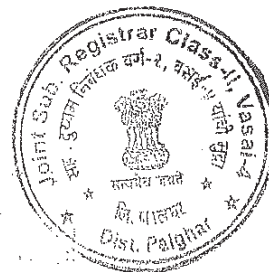


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४९ / १७५

The Company agrees that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings arising out of or in connection with any documents in relation to the Deed may be brought in such courts or the tribunals and the parties hereto irrevocably submit to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

IT IS HEREBY EXPRESSLY AGREED BY AND BETWEEN THE PARTIES that the obligations of the Company shall be governed by the provisions contained in the Disclosure Documents and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Disclosure Documents and these presents, the provisions contained in the Disclosure Documents shall prevail for all purposes and to all intents.

<Signature Page follows>



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 ०२ / १०५

IN WITNESS WHEREOF the Company has signed these presents and the Trustee have caused these presents to be executed by their authorised official(s)/ constituted attorney on the day, month and year first hereinabove written in the manner hereinafter appearing.

Signed and delivered by the within named Housing Development Finance Corporation Limited pursuant to the Resolution passed by the Board of Directors at their Meeting held on January 27, 2020 by the hand of Shri Sudhakar Rajendra Kulkarni its Authorised Official, in the presence of:-



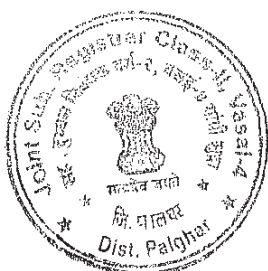
1. Sudhakar Advok
 (M SIMHU)

2. Umesh
 (Umesh P. Jondhe)
 SIGNED AND DELIVERED BY IDBI TRUSTEESHIP SERVICES LIMITED, in its capacity as Trustee by the hand of Shri GAURAV RANE its Authorised Official, in the presence of:

FOR IDBI TRUSTEESHIP SERVICES LTD.
G. Rane
 AUTHORIZED SIGNATORY



1. Sudhakar Advok
 (M SIMHU)
 2. Umesh
 (Umesh P. Jondhe)



THE FIRST SCHEDULE ABOVE REFERRED TO

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Flat bearing No. B/201, admeasuring about 36.23 square meters (built-up) equivalent to 28.79 square meters (carpet area) on the 1st floor of the Building known as "Sri Prastha", constructed on all that pieces and parcels of land bearing Plot No.85 and bearing Survey Nos. 167 (part) and 168 (part) situated at Village Nilemore, Taluka Vasai, then situated in District Thane and now in District Palghar, Maharashtra.



942/2020

944

THE SECOND SCHEDULE ABOVE REFERRED TO

1. TERMSHEET

[Term sheet to be included from the final placement documents]

2. DEEMED DATE OF ALLOTMENT

The deemed date of allotment for each issue will be mentioned in the Term Sheet.

3. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialized form. The Company has made arrangements with the depositories for the issue of the Debentures in dematerialized form. The investors will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act, 1996 and rules made there under as may be amended from time to time.

The Applicants should mention their Depository Participant's name DP- ID and Beneficiary Account number in the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the Depository Account of the investor.

4. DENOMINATION OF THE DEBENTURES

The Company will issue Debentures of face value of ₹S.10,00,000 each.

5. INTEREST ON THE COUPON BEARING DEBENTURES

(A) Interest rate

The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income tax Act, 1961, or any other statutory modification or enactment thereof for which a certificate will be issued by the Company.

(B) Computation of interest

Interest for each of the interest periods shall be computed on an Actual – by – 365 days a year basis on the principal outstanding on the Debentures at the Coupon Rate. However, where the interest period (start date to end date) includes 29th February, interest shall be computed on 366 days a year basis, on the principal outstanding on the Debentures at the Coupon Rate of as mentioned in the pricing supplement.

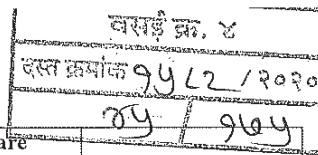
(C) Payment of interest

The interest will be payable to the beneficiaries as per the beneficiary list provided by the Depository as on the Record Date. Such interest will be paid monthly/ quarterly/semi-annually/annually as per respective Term Sheet.

The Company shall submit to the Trustee ISIN wise status / details of payments made to the debenture holders on each of the due date towards interest latest by One day after the due date in the following format:

Transaction Name	ISIN No.	Due Date of payment of interest/principal	Actual Date of payment of interest/principal	Was the disclosure about payment made on the respective stock exchange website of the Company in case of	Was the disclosure about payment made on the website of the Company in case of	Name of the Credit Rating Agency	Name of the Credit Rating Agency
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					default	are	
						listed	



6. INTEREST ON APPLICATION MONEY

Interest at the rate as mentioned in the respective Term Sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income-tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) will be paid on the application money. Such interest shall be paid from the date of realization of the Cheque(s) / Demand Draft(s) up to but not including the Deemed Date of Allotment. The respective interest payment instruments along with the letters of allotment/ refund orders, as the case may be, will be dispatched by registered post to the sole / first applicant, at the sole risk of the applicant.

7. LISTING AND RATING

The Company undertakes that it shall ensure that the Debentures are listed on the wholesale debt market segments of BSE Limited and the National Stock Exchange of India Limited.

8. TAX DEDUCTION AT SOURCE

Tax as applicable under the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate / document must be lodged by the debenture holders at the office of the Transfer Agents of the Company at least 15 days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest application money, should be submitted along with the application form.

9. MODE OF TRANSFER

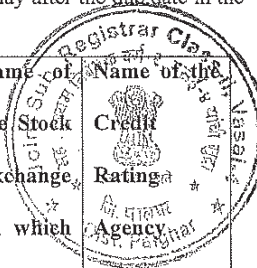
The Debentures now being issued shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company

10. REDEMPTION

The Debentures will be redeemed at such price at the expiry of respective tenor, as mentioned in the respective Term Sheet.

The Company shall submit to the Trustee ISIN wise status / details of payments made to the debenture holders on each of the due date towards redemption of Principal latest by One day after the due date in the following format:

Transaction Name	ISIN No.	Due Date of payment of interest/principal	Actual Date of payment of interest/principal	Was the disclosure about payment made on the respective stock exchange	Was the disclosure about payment made on the website of the Company in	Name of the Stock Exchange on which Debentures are listed	Name of the Credit Rating Agency



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					default		

11. PAYMENT ON REDEMPTION

Payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the Depositories as on the Record Date.

The said redemption amount of the Debentures will be credited to the bank account of the beneficiaries as stated in the beneficiary list provided by the Depositories or to such other bank account provided by the beneficiaries or their Custodian, in writing, from time to time. The Company shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the beneficiary list provided by the Depositories or the Debenture holder or his custodian.

The Company's liability to the Debenture holder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity in all events save and except the Debenture holder's right of redemption as stated above.

On the Company dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Company shall be extinguished.

12. RIGHTS OF ALL DEBENTUREHOLDERS

The Debenture holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the Debenture holders the right to receive notice, or to attend and vote at the general meetings of the Company.

13. MODIFICATION OF RIGHTS

The debenture holders' rights, privileges, terms and conditions attached to the Debentures under any series may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures under the series who hold at least three-fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders under the series, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures which are not acceptable to the Company.

14. NOTICES

The notices to the Debenture holders required to be given by the Company or the Trustee shall be deemed to have been given if sent by ordinary post to the sole / first allottee or sole / first registered holder of the Debentures, as the case may be. All notices to be given by the Debenture holders shall be sent by registered post or by hand delivery to the registered office of the Company.

15. FUTURE BORROWINGS

The Company shall be entitled from time to time, to make further issue of Debenture(s) and/or Debenture(s) and/or such other instruments to the public, members of the Company and/or avail of further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its properties without the consent of the Debenture holder(s). Provided the Company shall at all time maintain 100% of its Asset Cover.

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16. EFFECT OF HOLIDAYS

Should any of dates defined above or elsewhere in the Disclosure Documents or in the Term Sheet, excepting the date of allotment, fall on a Sunday or a holiday then the following shall be applicable :

- (i) In respect of coupon payment dates falling due on a Sunday or a holiday, the coupon payment shall be made on the next working day.
- (ii) In respect of redemption / maturity date falling due on a Sunday or a holiday, the redemption proceeds shall be paid along with the coupon payment on the previous working day.

17. RECORD DATE

The record date will be fifteen (15) days prior to each interest payment/principal repayment date ("Record Date").

18. RIGHT OF COMPANY TO PURCHASE AND RE-ISSUE DEBENTURES

The Company will have the power exercisable at its absolute discretion from time to time to purchase some or all of the Debentures held by the Debenture holder at any time prior to the specified date(s) of redemption. Such buy-back of debentures may be at par or at premium/discount to the par value at the sole discretion of the Company. In the event of the Debentures being so purchased and/or redeemed before maturity in any circumstances whatsoever, the Company shall have the right to re-issue the Debentures under Section 71 of the Companies Act 2013.

19. GOVERNING LAW

The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts in the City of Mumbai.



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THE THIRD SCHEDULE ABOVE REFERRED TO

FORM OF DEBENTURE CERTIFICATE(S)

Issue of _____ % Secured Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹s.10,00,000 each, of the aggregate nominal value of ₹s. _____/- (Rupees – _____ Only), carrying Interest of _____ % per annum all ranking *paripassu inter se* and numbered : _____ (both inclusive) made under the authority of the Memorandum and Articles of Association of the Company and Resolutions passed by the Board of Directors of the Company at their meeting held on _____, in Dematerialised Form to Beneficial Owner(s) by following procedure laid down below :-

1. The Company finalised with Depository Arrangements with National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL) dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. "Depository" means the National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL).
3. Debenture certificates will not be issued to the allottees, since debentures are under DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/ procedures as prescribed by NSDL/CDSL. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the above referred Information Memorandum.
5. The Depository Account of the investors with NSDL/CDSL will be credited within 20 days from the Deemed date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of debentures allotted.
6. The Debentures held in the Dematerialised Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appears in the Register of Debenture holders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payments being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture holders with NSDL/CDSL will be adjusted.
7. A Register of Debenture Holders containing all relevant particulars shall be maintained by the Company at its Registered Office/ Investor Services Department at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation Churchgate, Mumbai – 400 020 in the State of Maharashtra.

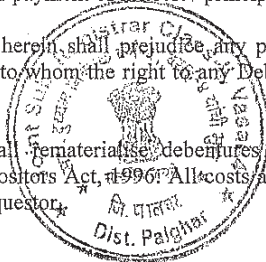
In Dematerialised form:

The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the Allottee(s) with the Depository as mentioned in the Application form with the number of Debentures allotted.

8. Transfer of Debentures in Dematerialised form would be in accordance with the rules / procedures as prescribed by NSDL / CDSL / Depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the Information Memorandum. All requests for transfer should be submitted to the Company / Registrar prior to the Record Date for payment of interest / principal.

Nothing provided herein shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

9. The Company shall dematerialise debentures in accordance with the rules and procedures prescribed by Depositors Act, 1996. All costs arising from the request of rematerialisation shall be borne by the requestor.



Company No.

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CERTIFICATE OF REGISTRATION OF MORTGAGE, ETC.

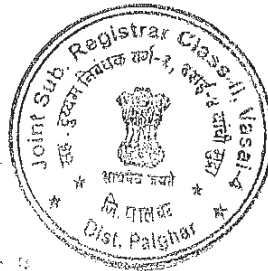
Under Section 77 of the Companies Act, 2013

Re : Mortgage/Charge dated 2014 created by Housing Development Finance Corporation Limited in favour of IDBI TRUSTEESHIP SERVICES LIMITED (Trustee)

Pursuant to the provisions contained in Section 77 of the Companies Act 2013, I hereby certify that the above Mortgage/Charge of ₹5.....Crores has been registered in this office in accordance with the provisions contained in that behalf in Sections 77 of the Companies Act, 2013.

Given under my hand at ___day of,, Two Thousand Nineteen

Registrar of Companies



वसई क्र. ४
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THE FOURTH SCHEDULE ABOVE REFERRED TO

PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s):

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the owners of the Debentures. Any such meeting shall be held at such place in the city where the Registered Office of the Company is situated or at such other place as the Trustee shall determine.
2. (i) A meeting of the Debenture Holder(s) may be called by giving not less than twenty one days' notice in writing.

(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders/owners of Debentures representing not less than 95% of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(ii) Notice of every meeting shall be given to:-
 - (a) every Debenture Holder(s) in the manner provided in the Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred;
 - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 101 of the Companies Act, 2013 in the case of any members of the Company and
 - (d) The Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Trustee.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company and the statement of material facts referred to in Section 102 of the Companies Act, 2013 need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s).

4. The accidental omission to give notice to or the non-receipt of notice by any Debenture Holder(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, if any, of the Company:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s) relates to, or affects, any other company the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company.

(ii) Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder/Beneficial Owner it shall constitute a valid quorum. If within half an hour from the time appointed for holding a meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum

is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.

(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.

(iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

8. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.

9. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

10. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s)/owner(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.

11. A poll demanded on a question of adjournment shall be taken forthwith.

12. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.

13. At every such meeting each Debenture Holder(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a owner in respect of which he is entitled to vote.

- (i) Any Debenture Holders entitled to attend and vote at the meetings shall be entitled to appoint another person (whether a Beneficial Owner or not) as his proxy to attend and vote instead of himself.

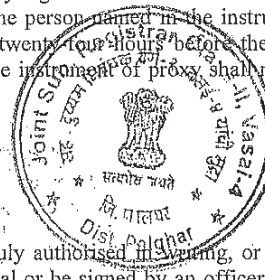
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holders entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holders.

- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- (iv) The instrument appointing a proxy shall:-

- (a) be in writing; and
(b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(v) The instrument appointing a proxy shall be in any of the forms set out under the Companies Act, 2013 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.



- (vi) Every Debenture Holder(s) entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.

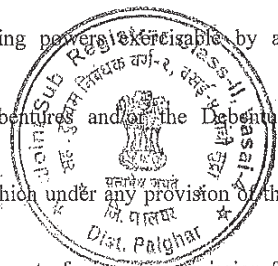
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- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

13. On a poll taken at any meeting of the Debenture Holders, a Debenture Holder(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
14. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinsier from office and to fill vacancies in the office of scrutinsier arising from such removal or from any other cause.
- (iii) Of the two scrutinisers appointed under this Clause, one shall always be a Debenture Holders (not being an officer or employee of the company) present at the meeting, provided such a Debenture Holders is available and willing to be appointed.
15. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution of which the poll was taken.
16. In the case of joint Debenture Holder(s), the vote of the senior/first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
17. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
18. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holders.
19. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
20. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
21. A meeting of the Debenture Holder(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified in clause 23 hereof :-

- (i) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Security from all or any part of the principal moneys and interest owing upon the Debentures.
- (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Beneficial Owners.

- (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holders against the, Company or against the Security or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Companies Act or provisions of any law.
 - (v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in the execution of any Supplemental Deed embodying any such modification.
 - (vi) Power to remove the existing Trustee and to appoint new Trustee in respect of the Trust Securities.
 - (vii) Power to authorise the Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Security or any part thereof to give up possession of such premises to the company either unconditionally or upon any condition.
 - (viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.
22. The powers set out in clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
23. Any resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s), whether present or not at such meeting and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
24. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
25. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under the said Trust Deed by a letter or letters signed by or on behalf of the owner or owners of at least three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
26. A meeting of the Debenture Holders shall have the following powers exercisable by an Extraordinary Resolution:
- (i) to amend or waive any of following terms of the Debentures and of the Debenture Documents;
 - (ii) to give any other direction, sanction, request or approval, which under any provision of this Deed is required to be given by a Extraordinary Resolution.
 - (iii) to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other Debenture Document; or
 - (iv) reduction in the amount of any payment of principal, interest, fees or commission payable in respect of the Debentures or under the Debenture Documents;



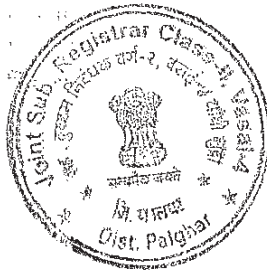
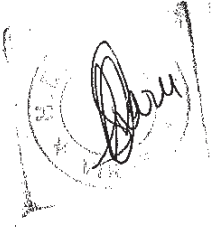
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DEB Trustee

(v) an extension to the date of payment of any amount in respect of the Debentures or under the Debenture Documents;

(vi) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.

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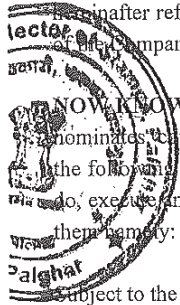
THE FIFTH SCHEDULE ABOVE REFERRED TO

FORM OF THE POWER OF ATTORNEY

IRREVOCABLE POWER OF ATTORNEY

THIS IRREVOCABLE POWER OF ATTORNEY ("Power of Attorney") granted at Mumbai on this [●] day of [●] in the year Two Thousand Twenty by **Housing Development Finance Corporation Limited**, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Ramon House, H.T. Parekh Marg, 169 Backbay Reclamation, Churchgate, Mumbai 400020 (hereinafter called the "**Company**", which expression shall, unless excluded by, or repugnant to, the context thereof, be deemed to include its successors and assigns) in favour of **IDBI Trusteeship Services Limited**, a company incorporated under the Companies Act, 1956, having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001, (hereinafter called the "**Trustee**" which expression shall unless it be repugnant to the subject or context thereof include its successors and the Trustee or Trustees for the time being):

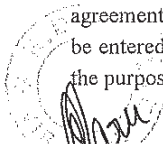
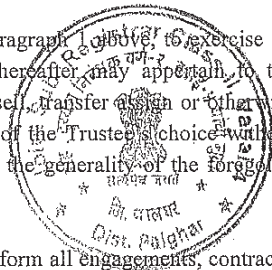
WHEREAS pursuant to the debenture trust deed dated [●] executed by and between Company and IDBI Trusteeship Services Limited (acting as the debenture trustee for and on behalf of the Debenture Holders) ("**Debenture Trust Deed**"), the Company has agreed to execute in favour of the Trustee, an irrevocable Power of Attorney authorising the Trustee to upon occurrence of an (a) Event of Default; and/or (b) in the event the Trustee comes to a conclusion that the principal monies, interest and other payments in respect of the Debentures referred to in the Debenture Trust Deed and the Disclosure Documents are jeopardised on account of non-payment or on any breach or any default committed by the Company (collectively hereinafter referred to as the "**Event of Default**"), to mortgage and charge in their own favour on Assets of the Company, and take all actions as may be necessary to enforce and release such charge,



NOW KNOWN BY AND THESE PRESENTS WITNESSETH, the Company doth hereby irrevocably nominate, constitute and appoints the Trustee to be the true and lawful attorney of the Company to do the following acts, deeds and things in its name and on its behalf and at the Company's costs and risk to do, execute and perform or cause to be done, executed and performed the following acts, deeds or any of them hereby:

Subject to the terms of this Power of Attorney and upon the occurrence of an Event of Default:

1. To execute necessary documents for creating and perfecting mortgage, charge or any other security interest, on or over the Assets of the Company, present and future, including lands, hereditaments and premises and any interest therein owned or purchased by or belonging to the Company (including all such assets in which the Company has or shall have acquired any charge by way of mortgage or charge or interest including any floating charge), in their own favour.
2. To take any action and execute any instrument that the Trustee may deem necessary or advisable to accomplish the purpose of paragraph 1 above and/or to keep the security interest expressed to be created and perfected by, or pursuant to, the above paragraph 1 in full force and effect.
3. Pursuant to creation of the charge or mortgage as set out in paragraph 1 above, to exercise all rights and privileges and perform all duties which now or hereafter may appertain to the Company as owner of the Assets, including but not limited to sell, transfer or in any other way convey, all title and interest in such Assets to any third party of the Trustee's choice without seeking any consent of the Company and without prejudice to the generality of the foregoing powers and authorities hereinafter stated.
4. To enter into, make, sign, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, documents, writings, things, deeds etc. that may be necessary or proper to be entered into and signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of this Power of Attorney, the Debenture Trust Deed and the Disclosure Documents.



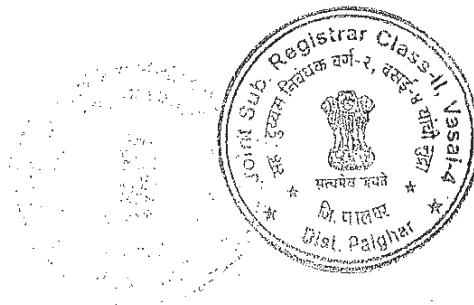
IN WITNESS WHEREOF the Company has executed this Power of Attorney by the hand of its authorised officials pursuant to the Resolution passed in that behalf on the, 2020 on the date, month and year first hereinabove written.

SIGNED AND DELIVERED BY:

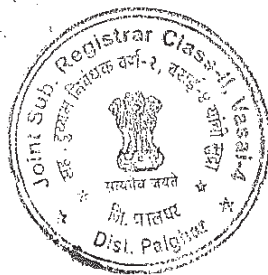
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Before Me, dated.....

.....
(Notary Public)

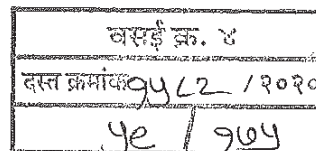


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FOR PRIVATE CIRCULATION ONLY

SHELF DISCLOSURE DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH REGULATION 5(2)(b), 19(3), 21, 21A AND SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED.



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
(A Public Limited Company incorporated under the Companies Act, 1956)

Registered Office: Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation
Churchgate, Mumbai – 400 020
CIN: L70100MH1977PLC019916
Tel: +91 022 61766000 Fax: +91 022 2281 1205
E-mail: investorcare@hdfc.com Website: www.hdfc.com

Corporate Office: HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation
Churchgate, Mumbai – 400 020
Tel: +91 022 66316000 Fax: +91 022 2281 1203

Issue of 4,50,000 Secured Redeemable Non-Convertible Debentures (Debentures) of the face value of Rs.10 lakh each aggregating Rs. 45,000 crore to eligible investors, in one or more series, for cash, on a Private Placement basis

Credit Rating: “CRISIL AAA” and “ICRA AAA”

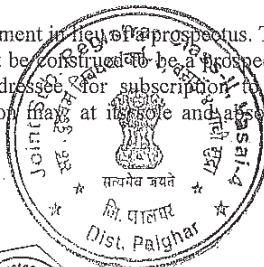
Risks: Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issue and the Shelf Disclosure Document, including the risks involved. The issue has not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Shelf Disclosure Document. Specific attention of investors is invited to the statement of Risk Factors mentioned in this Shelf Disclosure Document.

Credit Rating: The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating.

Issuer's Absolute Responsibility : The Corporation, having made all reasonable inquiries, accepts responsibility for and confirms that this Shelf Disclosure Document contains all information as required under Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, that the information contained in this Shelf Disclosure Document is true and fair in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Shelf Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

This Shelf Disclosure Document is dated March ____, 2020.

Note: This Shelf Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public or any person other than the addressee for subscription to the Debentures under any law for the time being in force. The Corporation may at its sole and absolute discretion change the terms of the issue.

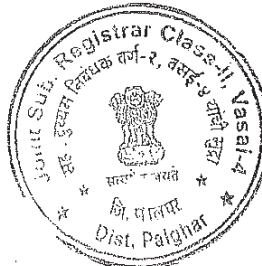
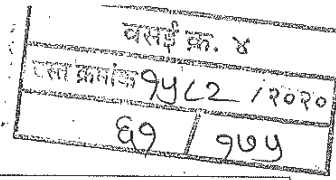


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ABBREVIATIONS USED

ALCO	Asset Liability Management Committee
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CRISIL	CRISIL Limited
Debentures	Secured Redeemable Non-Convertible Debentures
DP	Depository Participant
Shelf Disclosure Document(SDD)	This Shelf Disclosure Document through which the Debentures are being offered on a private placement basis
EMI	Equated Monthly Installment
ESOS	Employee Stock Option Scheme
FII	Foreign Institutional Investor
FY	Financial Year
HDFC / The Corporation	Housing Development Finance Corporation Limited
HFC	Housing Finance Company
ICRA	ICRA Limited
NHB	National Housing Bank
NPA	Non-Performing Asset
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
SEBI Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended
Series	Any Series of Debentures issued under this Shelf Disclosure Document
The Board	Board of Directors of the Corporation
TDS	Tax Deducted at Source



Disclaimer Clause

As required, a copy of the Shelf Disclosure Document for issue of Debentures aggregating to Rs. 45,000 crore on a private placement basis has been filed with BSE and NSE, in terms of the SEBI Regulations.

As per the provisions of the SEBI Regulations, a copy of this Shelf Disclosure Document has not been filed with or submitted to SEBI. It is distinctly understood that this Shelf Disclosure Document should not in any way be deemed or construed that the same has been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Shelf Disclosure Document.

It is to be distinctly understood that filing of this Shelf Disclosure Document with BSE and NSE should not in any way be deemed or construed that the same has been cleared or approved by BSE and NSE. BSE and NSE does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Shelf Disclosure Document. The Board of Directors of the Corporation have certified that the disclosures made in this Shelf Disclosure Document are adequate and in conformity with the SEBI Regulations, for the time being in force. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

Disclaimer Statement from the Corporation

The Corporation accepts no responsibility for statements made otherwise than in this Shelf Disclosure Document or any other material issued by or at the instance of the Corporation and that anyone placing reliance on any other source of information would be doing so at their own risk.

Filing of the Shelf Disclosure Document

This Shelf Disclosure Document has been filed with BSE and NSE in terms of SEBI Regulations, as the Debentures are being privately placed and issued in the denomination of Rs. 10 lakh each. This Shelf Disclosure Document is not required to be filed with any other regulatory authority as per the provisions of the SEBI Regulations.

Risk Factors

Enlisted below are risk factors as envisaged by the management of the Corporation along with proposals/perceptions on how the management addresses these risks:

Internal Risks

Credit Risk: The business of lending carries the risk of default by borrowers

Any lending business is exposed to the risk of default by its borrowers. Lending for housing finance is the core business of the Corporation. Since inception there has been a strong emphasis on developing systematic credit appraisal techniques. The Corporation has a core team, which carefully monitors loan recoveries. The Corporation also closely follows industry developments where it has corporate loan exposures. Further, the guidelines issued by the National Housing Bank (NHB) regarding exposure norms and concentration of credit and investment help to diversify credit risk.

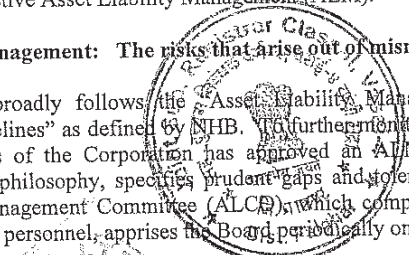
Market Risk: This risk arises as a result of interest rate volatility

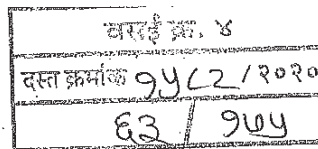
Interest rate risk is inherent to the business of any financial institution. The Corporation endeavors to minimize this risk by predominantly linking interest rates on loans to a base which varies in accordance with movements in market rates. Interest rate, liquidity and foreign exchange risks are monitored and managed through active Asset Liability Management (ALM).

Asset Liability Management: The risks that arise out of mismatch of assets and liabilities

The Corporation broadly follows the "Asset Liability Management System for Housing Finance Companies – Guidelines" as defined by NHB. It further monitors market risk management systems, the Board of Directors of the Corporation has approved an ALM policy, which *inter alia* defines the Corporation's risk philosophy, specifies prudent gaps and tolerance limits and reporting systems. The Asset Liability Management Committee (ALCM), which comprises the Executive Directors and other senior management personnel, apprises the Board periodically on ALM issues.

Operational Risk: The risks that arise out of systemic issues within an organization





Operational risk is intrinsic to any business. The Corporation has instituted adequate internal control systems commensurate with the nature of its business and size of operations. The Internal Audit function is carried out by independent audit firms. All significant internal audit observations are reported to the Audit and Governance Committee of the Corporation.

External Risks

Regulatory Changes

These risks may arise if various concerned authorities amend the regulatory framework, which could impact the Corporation.

Risk of Competition

This risk may arise from existing players or new entrants in the business of housing finance. The Management believes that the Corporation can leverage on its vast experience as a pioneer of retail housing finance in India, its strong brand name, wide distribution network and quality customer service so as to sustain its position in the market.

General Risks

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issue and this Shelf Disclosure Document, including the risks involved. The issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Shelf Disclosure Document.

Name and address of the Registered office

Housing Development Finance Corporation Limited

CIN: L70100MH1977PLC019916

HDFC House, H. T. Parekh Marg,

165-166, Backbay Reclamation,

Churchgate, Mumbai – 400 020.

Tel. Nos. : +91 226176 6000

Fax Nos. : +91 222281 1205

Website : www.hdfc.com

Address of the Corporate office

HDFC House,

H. T. Parekh Marg,

165-166, Backbay Reclamation,

Churchgate, Mumbai – 400 020

Tel. Nos. : +91 22 6631 6000

Fax Nos. : +91 22 2281 1203

Chief Financial Officer

Mr. V. Srinivasa Rangan

Executive Director

Housing Development Finance Corporation Limited

HDFC House,

H. T. Parekh Marg,

165-166, Backbay Reclamation,

Churchgate, Mumbai – 400 020.

Compliance Officer

Mr. Ajay Agarwal

Company Secretary

Housing Development Finance Corporation Limited

HDFC House,

H. T. Parekh Marg,

165-166, Backbay Reclamation,

Churchgate, Mumbai – 400 020.



Handwritten signature/initials

Arranger(s) to the issue

वसई क्र. ४
दस्ता क्रमांक १५८२ / २०२०
६०८ / १७५

Arrangers, if any, will be specified in the Issue Details – Term Sheet

Trustees

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate,
Mumbai – 400 001.

Tel. Nos. : +91 224080 7000
Fax Nos. : +91 226631 1776
Website : www.idbitrustee.com
E-Mail : itsl@idbitrustee.com

Share Transfer Agent

Housing Development Finance Corporation Limited
Investor Services Department,
Ramon House, 5th Floor,
H. T. Parekh Marg,
169, Backbay Reclamation,
Churchgate, Mumbai – 400 020.

Tel. Nos. : +91 226141 3900
Fax Nos. : +91 222414 7301
E-Mail : investorcare@hdfc.com

Credit Rating Agencies

CRISIL Limited
CRISIL House,
Central Avenue, Hiranandani Business Park,
Powai,
Mumbai – 400 076.

ICRA Limited
3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai – 400 025.

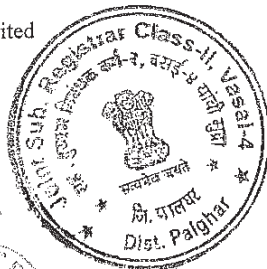
Auditors

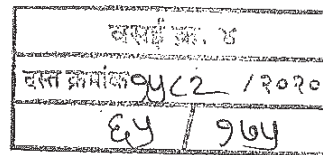
Messrs B S R & Co. LLP
Chartered Accountants
5th Floor, Lodha Excelus,
Apollo Mills Compound, N M Joshi Marg,
Mahalaxmi,
Mumbai - 400 011.

Name of the Electronic Book Providers:

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051.

BSE Limited
20th Floor, P J Towers,
Dalal Street,
Mumbai – 400 001.





Brief Summary of the business / activities and its line of business

Housing Development Finance Corporation Limited (HDFC) is the largest housing finance company in India in terms of the total assets and mortgage lending. HDFC's principal business is to provide finance to individuals, corporate, developers and co-operative societies for purchase, construction, development and repair of houses, apartments and commercial property in India.

HDFC was the first private sector retail housing finance company to be set up in India and was incorporated as a public limited company on October 17, 1977.

The primary objective of HDFC is to enhance residential housing stock in India through the provision of housing finance on a systematic and professional basis and to promote home ownership throughout India. HDFC has contributed to increasing the flow of resources to housing sector through the integration of the housing finance sector with the overall domestic financial markets in India.

The primary goals of HDFC are to:

- Maintain its position as the leading housing finance institution in India;
- Develop close relationships with individual households and enhance customer relationships;
- Transform ideas for housing finance into viable and creative solutions;
- Provide consistently high returns to shareholders; and
- Grow through diversification by leveraging off existing client base.

HDFC's primary growth strategies are to:

- Increase the return on equity in order to maximize shareholder value;
- Maintain low gross non-performing assets;
- Maintain a low cost to income ratio;
- Grow loan approvals and disbursements at sustainable levels.

Corporate Structure

The following is the structure of the Corporation:



Domestic Subsidiaries

- i. HDFC Life Insurance Company Limited
- ii. HDFC Asset Management Company Limited
- iii. HDFC Trustee Company Limited
- iv. HDFC ERGO General Insurance Company Limited
- v. HDFC Venture Capital Limited
- vi. HDFC Property Ventures Limited
- vii. HDFC Ventures Trustee Company Limited
- viii. HDFC Investments Limited
- ix. HDFC Holdings Limited
- x. HDFC Sales Private Limited
- xi. HDFC Credila Financial Services Private Limited
- xii. HDFC Education and Development Services Private Limited
- xiii. HDFC Pension Management Company Limited
- xiv. HDFC Capital Advisors Limited
- xv. Apollo Munich Health Insurance Company Limited

2. Foreign Subsidiaries

- i. Griha Investments, Mauritius.
- ii. Griha Pte. Limited, Singapore.
- iii. HDFC International Life and Re Company Limited

Key Operational and Financial Parameters – Consolidated basis for the last 3 audited years and unaudited for the half year ended 30th September 2019

Refer Annexure – 1 (Financial) attached herewith.



Audited Consolidated Financial Information for last 3 years and unaudited for the half year ended 30th September 2019

Refer Annexure – 1 (Financial) attached herewith.



Audited Standalone Financial Information for last 3 years and unaudited for the half year ended 30th September 2019

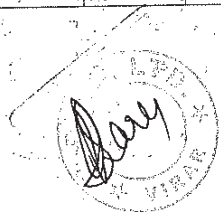
Refer Annexure – 1 (Financial) attached herewith.

Details of Share Capital as on December 31, 2019

Share Capital	No. of Shares (Face Value Rs. 2 each)	Amount (Rs. in Crore)
Authorized Share Capital	228,80,50,000	457.61
Issued, Subscribed and Paid-up Share Capital	172,90,27,666	345.81

Changes in Capital Structure as on December 31, 2019, for the last five years

Date of Change (AGM / EGM)	Amount (Rs. in crore)	Particulars
21-Jul-14	6.24	Authority to the Board to create, issue, offer and allot equity shares of the aggregate nominal face value not exceeding Rs. 6,24,21,300 represented by 3,12,10,650 equity shares of Rs. 2 each of the Corporation, fully paid to the present and future permanent employees and directors of the Corporation, whether in India or abroad under Employee Stock Option Scheme - 2014.
28-Jul-15		Approved increasing the Authorized Capital of the Corporation to Rs. 340 crore, consisting of 170,00,00,000 equity shares of Rs. 2 each.
28-Jul-15		Approved issuing 5,000 secured redeemable non-convertible debentures of face value of Rs. 1 crore each, aggregating to Rs. 5,000 crore along with 3.65 crore warrants, each exchangeable for one Equity Share ("Warrants" and together with the NCDs, "Securities"), aggregating up to Rs. 10,434.85 crore. #
		# Warrants offered by way of the Issue, each of which is exchangeable for one Equity Share after the period of 36 Months from the date of allotment i.e. on or after October 6, 2015 up to 5.00 p.m. in Mumbai on October 5, 2018 at a predetermined price of Rs. 1,475 per share.
10-Mar-17		Approved increasing the Authorized Capital of the Corporation to Rs. 330 crore, consisting of 175,00,00,000 equity shares of Rs. 2 each.
		Authority to the Board to create, issue, offer and allot equity shares of the aggregate nominal face value not exceeding Rs. 9,97,03,048 represented by 4,98,51,524 equity shares of Rs. 2 each of the Corporation, fully paid to the present and future permanent employees and directors of the Corporation, whether in India or abroad, under Employee Stock Option Scheme - 2017.
14-Feb-18		Approved increasing the Authorized Capital of the Corporation to Rs. 370 crore, consisting of 185,00,00,000 equity shares of Rs. 2 each.
		Authority to the Board to offer, issue and allot equity shares of the aggregate nominal face value not exceeding Rs. 12,86,59,764 represented by 6,43,29,882 equity shares of Rs. 2 each of the Corporation, fully paid on a preferential basis.
		Authority to the Board to offer, issue and allot equity shares of the aggregate nominal face value not exceeding Rs. 2,07,78,082 represented by 1,03,89,041 equity shares of Rs. 2 each of the Corporation, fully paid on a Qualified Institutions Placement basis.
28-Mar-18		Increase in the Authorised Capital of the Corporation to Rs. 457.61 crore, consisting of 228,80,50,000 equity shares of Rs. 2 each. The increase was pursuant to the National Company Law Tribunal, Mumbai order dated March 28, 2018, approving the merger of Grandeur Properties Pvt Ltd, Haddock Properties Pvt Ltd, Pentagram Properties Pvt. Ltd., Windermere Properties Pvt. Ltd., Winchester Properties Pvt. Ltd. into and with the Corporation.



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दस्तावेज क्रमांक १५८२ / २०२०
६७ / १७५

Equity Share Capital History of the Corporation as on December 31, 2019 for the last five years

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative		Equity Share Premium (in Rs.)	Remarks
						No. of Equity Shares	No. of Equity Shares		
15-Jan-14	1,25,665	2	270.12	3,39,44,630.00	ESOS	1559374105	3118748210	3,36,93,299.80	
15-Jan-14	33,775	2	635.50	2,14,64,013.00	ESOS	1559407880	3118815760	2,13,96,462.50	
07-Feb-14	4,950	2	429.80	21,27,510.00	ESOS	1559412830	3118825660	21,17,610.00	
07-Feb-14	25,635	2	635.50	1,62,91,043.00	ESOS	1559438465	3118876930	1,62,39,772.50	
21-Feb-14	6,890	2	429.80	29,61,322.00	ESOS	1559445355	3118890710	29,47,542.00	
21-Feb-14	1,13,295	2	270.12	3,06,03,245.00	ESOS	1559558650	3119117300	3,03,76,655.40	
21-Feb-14	48,985	2	635.50	3,11,29,968.00	ESOS	1559607635	3119215270	3,10,31,997.50	
10-Mar-14	1,71,750	2	270.12	4,63,93,110.00	ESOS	1559779385	3119558770	4,60,49,610.00	
10-Mar-14	1,66,350	2	635.50	10,57,15,425.00	ESOS	1559945735	3119891470	10,53,82,725.00	
18-Mar-14	4,760	2	429.80	20,45,848.00	ESOS	1559950495	3119900990	20,36,328.00	
18-Mar-14	2,07,425	2	270.12	5,60,29,641.00	ESOS	1560157920	3120315840	5,56,14,791.00	
18-Mar-14	2,80,840	2	635.50	17,84,73,820.00	ESOS	1560438760	3120877520	17,79,12,140.00	
28-Mar-14	25,620	2	270.12	69,20,474.00	ESOS	1560464380	3120928760	68,69,234.40	
28-Mar-14	68,225	2	635.50	4,33,56,988.00	ESOS	1560532605	3121065210	4,32,20,537.50	
08-May-14	34,675	2	270.12	93,66,411.00	ESOS	1560567280	3121134560	92,97,061.00	
08-May-14	1,05,200	2	635.50	6,68,54,600.00	ESOS	1560672480	3121344960	6,66,44,200.00	
1-May-14	12,670	2	429.80	54,45,566.00	ESOS	1560685150	3121370300	54,20,226.00	
1-May-14	5,38,425	2	270.12	14,54,39,361.00	ESOS	1561223575	3122447150	14,43,62,511.00	
1-May-14	4,11,720	2	635.50	26,16,48,060.00	ESOS	1561635295	3123270590	26,08,24,620.00	
1-May-14	2,84,145	2	270.12	7,67,53,247.00	ESOS	1561919440	3123838880	7,61,84,957.40	
1-May-14	5,37,215	2	635.50	34,14,00,133.00	ESOS	1562456655	3124913310	34,03,25,702.50	
16-Jun-14	1,620	2	429.80	6,96,276.00	ESOS	1562458275	3124916550	6,93,036.00	
16-Jun-14	11,67,615	2	270.12	31,53,96,164.00	ESOS	1563625890	3127251780	31,30,60,933.80	
16-Jun-14	7,19,155	2	635.50	45,70,23,003.00	ESOS	1564345045	3128690090	45,55,84,692.50	
18-Jun-14	8,18,065	2	270.12	22,09,75,718.00	ESOS	1565163110	3130326220	21,93,39,587.80	
18-Jun-14	3,34,240	2	635.50	21,24,09,520.00	ESOS	1565497350	3130994700	21,17,41,040.00	
23-Jun-14	7,630	2	429.80	32,79,374.00	ESOS	1565504980	3131009960	32,64,114.00	
23-Jun-14	8,93,415	2	270.12	24,13,29,260.00	ESOS	1566398395	3132796790	23,95,42,429.80	
23-Jun-14	5,51,075	2	635.50	35,02,08,163.00	ESOS	1566949470	3133898940	34,91,06,012.50	
07-Aug-14	950	2	429.80	4,08,310.00	ESOS	1566950420	3133900840	4,06,410.00	
07-Aug-14	1,26,075	2	270.12	3,40,55,379.00	ESOS	1567076495	3134152990	3,38,03,229.00	
07-Aug-14	3,04,610	2	635.50	19,35,79,655.00	ESOS	1567381105	313482210	19,29,70,435.00	
21-Aug-14	1,000	2	429.80	4,29,800.00	ESOS	1567382105	3134764210	4,22,800.00	
21-Aug-14	2,44,240	2	270.12	6,59,74,109.00	ESOS	1567626455	3135252600	6,56,83,028.80	
21-Aug-14	3,64,955	2	635.50	23,19,28,903.00	ESOS	1567991800	3135982600	23,16,03,990.50	
09-Sep-14	1,295	2	429.80	5,56,591.00	ESOS	1567992595	3135986190	5,54,001.00	
09-Sep-14	1,46,850	2	270.12	3,96,67,122.00	ESOS	1568139445	3136278890	3,94,73,422.00	
09-Sep-14	2,38,365	2	635.50	15,14,80,958.00	ESOS	1568377810	3136755620	15,10,04,227.50	
22-Sep-14	58,210	2	270.12	1,57,23,686.00	ESOS	1568436020	3136872040	1,56,07,265.20	
22-Sep-14	2,19,790	2	635.50	13,96,76,545.00	ESOS	1568655810	3137311620	13,92,36,965.00	
24-Sep-14	3,125	2		13,43,125.00	ESOS	1568658935	3137317870	13,36,875.00	

Director of Companies
गरी, पालघाट
१७/१२/२०१९

Registrar
पुणे
१७/१२/२०१९

M. D. R. S.
१७/१२/२०१९

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24-Sep-14	82,495	2	270.12	2,22,83,550.00	ESOS	1568741430	3137482860	2,21,18,559.40	
24-Sep-14	1,21,340	2	635.50	7,71,11,570.00	ESOS	1568862770	3137725540	7,68,68,890.00	
10-Oct-14	2,21,305	2	270.12	5,97,78,907.00	ESOS	1569084075	3138168150	5,93,36,296.60	
10-Oct-14	1,99,480	2	635.50	12,67,69,540.00	ESOS	1569283555	3138567110	12,63,70,580.00	
22-Oct-14	1,28,860	2	270.12	3,48,07,664.00	ESOS	1569412415	3138824830	3,45,49,943.20	
22-Oct-14	69,630	2	635.50	4,42,49,865.00	ESOS	1569482045	3138964090	4,41,10,605.00	
11-Nov-14	5,96,540	2	270.12	16,11,37,385.00	ESOS	1570078585	3140157170	15,99,44,304.80	
11-Nov-14	5,92,590	2	635.50	37,65,90,945.00	ESOS	1570671175	3141342350	37,54,05,765.00	
24-Nov-14	2,810	2	429.80	12,07,738.00	ESOS	1570673985	3141347970	12,02,118.00	
24-Nov-14	5,35,230	2	270.12	14,45,76,328.00	ESOS	1571209215	3142418430	14,35,05,867.60	
24-Nov-14	3,29,495	2	635.50	20,93,94,073.00	ESOS	1571538710	3143077420	20,87,35,082.50	
12-Dec-14	10,345	2	429.80	44,46,281.00	ESOS	1571549055	3143098110	44,25,591.00	
12-Dec-14	50	2	270.12	13,506.00	ESOS	1571549105	3143098210	13,406.00	
12-Dec-14	2,14,060	2	635.50	13,60,35,130.00	ESOS	1571763165	3143526330	13,56,07,010.00	
23-Dec-14	2,97,200	2	635.50	18,88,70,600.00	ESOS	1572060365	3144120730	18,82,76,200.00	
23-Jan-15	3,50,590	2	635.50	22,27,99,945.00	ESOS	1572410955	3144821910	22,20,98,765.00	
12-Feb-15	2,02,915	2	635.50	12,89,52,483.00	ESOS	1572613870	3145227740	12,85,46,652.50	
20-Feb-15	1,45,975	2	635.50	9,27,67,113.00	ESOS	1572759845	3145519690	9,24,75,162.50	
23-Feb-15	1,14,625	2	635.50	7,28,44,187.50	ESOS	1572874470	3145748940	7,26,14,937.50	
27-Feb-15	2,50,305	2	635.50	15,90,68,828.00	ESOS	1573124775	3146249550	15,85,68,217.50	
09-Mar-15	4,75,405	2	635.50	30,21,19,878.00	ESOS	1573600180	3147200360	30,11,69,067.50	
19-Mar-15	9,595	2	270.12	25,91,802.00	ESOS	1573609775	3147219550	25,72,801.40	
19-Mar-15	10,87,895	2	635.50	69,13,57,273.00	ESOS	1574697670	3149395340	68,91,81,424.50	
11-May-15	310	2	429.80	1,33,238	ESOS	1574697980	3149395960	1,26,618.00	
11-May-15	1,73,555	2	635.50	11,02,94,203.00	ESOS	1574871535	3134152990	10,91,47,092.50	
25-May-15	7,01,765	2	635.50	44,59,71,658.00	ESOS	1575573300	3134762210	44,43,86,127.50	
09-Jun-15	2,67,395	2	635.50	16,99,29,523.00	ESOS	1575840695	3134764210	16,93,94,000.00	
18-Jun-15	1,89,910	2	635.50	12,06,87,805.00	ESOS	1576030605	3135252690	12,03,07,985.00	
06-Jul-15	3,56,405	2	635.50	22,64,95,378.00	ESOS	1576387010	3152774020	22,57,82,567.50	
08-Sep-15	4,59,770	2	635.50	29,21,83,835.00	ESOS	1576846780	3153693560	29,12,64,295.00	
18-Sep-15	8,19,095	2	635.50	52,05,34,873.00	ESOS	1577665875	3155331750	51,88,96,682.50	
24-Sep-15	18,875	2	635.50	1,19,95,063.00	ESOS	1577684750	3155369500	1,19,57,312.50	
06-Nov-15	1,86,005	2	635.50	11,82,06,178.00	ESOS	1577870755	3155741510	11,78,34,167.50	
06-Nov-15	1,25,355	2	1,014.65	12,71,91,451.00	ESOS	1577996110	3155992220	12,69,40,740.75	
20-Nov-15	89,845	2	635.50	5,70,96,498.00	ESOS	1578085955	3156171910	5,69,16,807.50	
20-Nov-15	45,850	2	1,014.65	4,65,21,703.00	ESOS	1578131805	3156263610	4,64,30,002.50	
07-Dec-15	1,55,335	2	635.50	9,87,15,393.00	ESOS	1578287140	3156574280	9,84,04,722.50	
07-Dec-15	1,83,520	2	1,014.65	18,62,08,568.00	ESOS	1578470660	3156941320	18,58,41,528.00	
18-Dec-15	2,23,555	2	635.50	14,20,67,283.00	ESOS	1578694215	3157388430	14,16,22,092.50	
18-Dec-15	39,005	2	1,014.65	3,95,76,424.00	ESOS	1578733220	3157466440	3,94,98,413.25	
04-Feb-16	1,39,635	2	635.50	8,87,38,043.00	ESOS	1578872855	3157745710	8,84,58,772.50	
04-Feb-16	13,780	2	1,014.65	1,39,81,877.00	ESOS	1578886635	3157773270	1,39,54,317.00	
23-Feb-16	4,24,490	2	635.50	26,97,63,395.00	ESOS	1579311125	3158622250	26,89,14,415.00	
23-Feb-16	24,685	2	1,014.65	2,50,46,636.00	ESOS	1579335810	3158671620	2,49,97,265.25	
16-Mar-16	4,38,120	2		27,84,35,280.00	ESOS	1579773930	3159547860	27,75,49,020.00	

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24-Nov-16
24-Nov-16
08-Dec-16
08-Dec-16
23-Dec-16
23-Dec-16
29-Feb-17
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			635.50					
16-Mar-16	72,410	2	1,014.65	7,34,70,807.00	ESOS	1579846340	3159692680	7,33,25,986.50
12-May-16	1,78,190	2	635.50	11,32,39,745.00	ESOS	1580024530	3160049060	11,28,83,365.00
12-May-16	1,52,565	2	1,014.65	15,48,00,078.00	ESOS	1580177095	3160354190	15,44,94,947.25
24-May-16	1,12,570	2	635.50	7,15,38,235.00	ESOS	1580289665	3160579330	7,13,13,095.00
24-May-16	1,16,430	2	1,014.65	11,81,35,700.00	ESOS	1580406095	3160812190	11,79,02,839.50
09-Jun-16	3,17,425	2	635.50	20,17,23,588.00	ESOS	1580723520	3161447040	20,10,88,737.50
09-Jun-16	2,47,840	2	1,014.65	25,14,70,856.00	ESOS	1580971360	3161942720	25,09,75,176.00
23-Jun-16	9,16,230	2	635.50	58,22,64,165.00	ESOS	1581887590	3163775180	58,04,31,705.00
23-Jun-16	1,64,450	2	1,014.65	16,68,59,193.00	ESOS	1582052040	3164104080	16,65,30,292.50
11-Aug-16	2,80,260	2	635.50	17,81,05,230.00	ESOS	1582332300	3164664600	17,75,44,710.00
11-Aug-16	1,39,680	2	1,014.65	14,17,26,312.00	ESOS	1582471980	3164943960	14,14,46,952.00
25-Aug-16	1,99,265	2	635.50	12,66,32,908.00	ESOS	1582671245	3165342490	12,62,34,377.50
25-Aug-16	2,60,260	2	1,014.65	26,40,72,809.00	ESOS	1582931505	3165863010	26,35,52,289.00
14-Sep-16	3,41,910	2	635.50	21,72,83,805.00	ESOS	1583273415	3166546830	21,65,99,985.00
14-Sep-16	3,00,240	2	1,014.65	30,46,38,516.00	ESOS	1583573655	3167147310	30,40,38,036.00
23-Sep-16	1,56,330	2	635.50	9,93,47,715.00	ESOS	1583729985	3167459970	9,90,35,055.00
23-Sep-16	2,53,705	2	1,014.65	25,74,21,778.00	ESOS	1583983690	3167967380	25,69,14,368.25
10-Nov-16	2,96,395	2	635.50	18,83,59,023.00	ESOS	1584280085	3168560170	18,77,66,232.50
10-Nov-16	2,58,175	2	1,014.65	26,19,57,264.00	ESOS	1584538260	3169076520	26,14,40,913.75
20-Nov-16	1,10,525	2	635.50	7,02,38,638.00	ESOS	1584648785	3169297570	7,00,17,587.50
20-Nov-16	50,295	2	1,014.65	5,10,31,822.00	ESOS	1584699080	3169398160	5,09,31,231.75
08-Dec-16	1,66,450	2	635.50	10,57,78,975.00	ESOS	1584865530	3169731060	10,54,46,075.00
08-Dec-16	40,470	2	1,014.65	4,10,62,886.00	ESOS	1584906000	3169812000	4,09,81,945.50
23-Dec-16	1,48,755	2	635.50	9,45,33,803.00	ESOS	1585054755	3170109510	9,42,36,292.50
23-Dec-16	34,170	2	1,014.65	3,46,70,591.00	ESOS	1585088925	3170177850	3,46,02,250.50
09-Feb-17	6,93,600	2	635.50	44,07,82,800.00	ESOS	1585782525	3171565050	43,93,95,600.00
09-Feb-17	1,54,855	2	1,014.65	15,71,23,626.00	ESOS	1585937380	3171874760	15,68,13,915.75
08-Mar-17	6,06,435	2	635.50	38,53,89,443.00	ESOS	1586543815	3173087630	38,41,76,572.50
08-Mar-17	5,89,720	2	1,014.65	59,83,59,398.00	ESOS	1587133535	3174267070	59,71,79,958.00
20-Mar-17	7,96,875	2	635.50	50,64,14,063.00	ESOS	1587930410	3175860820	50,48,20,312.50
20-Mar-17	3,71,730	2	1,014.65	37,71,75,845.00	ESOS	1588302140	3176604280	37,64,32,384.50
31-Mar-17	3,00,000	2	635.50	19,06,50,000.00	ESOS	1588602140	3177204280	19,00,50,000.00
31-Mar-17	70,000	2	1,014.65	7,10,25,500.00	ESOS	1588672140	3177344280	7,08,85,500.00
12-May-17	74,220	2	635.50	4,71,66,810.00	ESOS	1588746360	3177492720	4,70,18,370.00
12-May-17	1,30,985	2	1,014.65	13,29,03,930.30	ESOS	1588877345	3177754690	13,26,41,960.25
24-May-17	1,84,435	2	635.50	11,72,08,442.50	ESOS	1589061780	3178123560	11,64,49,572.50
24-May-17	3,16,585	2	1,014.65	32,12,22,970.30	ESOS	1589378365	3178567385	32,05,89,800.25
12-Jun-17	3,96,625	2	635.50	25,20,55,187.50	ESOS	1589774990	3179349980	25,12,64,927.30
12-Jun-17	5,02,505	2	1,014.65	50,98,66,698.30	ESOS	1590277495	3180554990	50,88,64,668.25
23-Jun-17	14,15,160	2	635.50	89,93,34,180.00	ESOS	1591692655	3183385380	89,65,03,840.00
23-Jun-17	12,07,125	2	1,014.65	1,22,48,09,381.00	ESOS	1592899780	3185799560	1,22,23,98,121.25
10-Aug-17	1,71,985	2	635.50	10,92,96,468.00	ESOS	1593071765	3186143530	10,89,52,497.50
10-Aug-17	2,01,695	2	1,014.65	20,46,49,832.00	ESOS	1593273460	3186546920	20,42,46,441.75
24-Aug-17	68,370	2	635.50	4,34,49,135.00	ESOS	1593341830	3186683660	4,33,12,395.00
24-Aug-17	1,02,140	2		10,36,36,351.00	ESOS	1593443970	3186887940	10,34,32,071.00

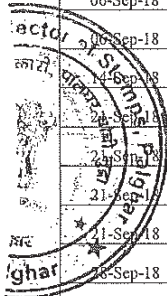
वसई क्र. ४
 वसई क्र. १५८२/२०२०
 ६० १६५

			1,014.65						
14-Sep-17	4,43,495	2	635.50	28,18,41,073.00	ESOS	1593887465	3187774930	28,09,54,082.50	
14-Sep-17	5,33,095	2	1,014.65	54,09,04,842.00	ESOS	1594420560	3188841120	53,98,38,651.75	
25-Sep-17	4,52,460	2	635.50	28,75,38,330.00	ESOS	1594873020	3189746040	28,66,33,410.00	
25-Sep-17	2,27,925	2	1,014.65	23,12,64,101.00	ESOS	1595100945	3190201890	23,08,08,251.25	
08-Nov-17	4,88,120	2	635.50	31,02,00,260.00	ESOS	1595589065	3191178130	30,92,24,020.00	
08-Nov-17	3,09,680	2	1,014.65	31,42,16,812.00	ESOS	1595898745	3191797490	31,35,97,452.00	
21-Nov-17	3,72,490	2	635.50	23,67,17,395.00	ESOS	1596271235	3192542470	23,59,72,415.00	
21-Nov-17	4,50,115	2	1,014.65	45,67,09,185.00	ESOS	1596721350	3193442700	45,58,08,954.75	
06-Dec-17	2,02,205	2	635.50	12,85,01,278.00	ESOS	1596923555	3193847110	12,80,96,867.50	
06-Dec-17	1,33,785	2	1,014.65	13,57,44,950.00	ESOS	1597057340	3194114680	13,54,77,380.25	
22-Dec-17	2,58,990	2	635.50	16,45,88,145.00	ESOS	1597316330	3194632660	16,40,70,165.00	
22-Dec-17	2,81,365	2	1,014.65	28,54,86,997.25	ESOS	1597597695	3195195390	28,49,24,267.25	
06-Feb-18	1,33,485	2	635.50	8,48,29,717.50	ESOS	1597731180	3195462360	8,45,62,747.50	
06-Feb-18	1,56,865	2	1,014.65	15,91,63,072.25	ESOS	1597888045	3195776090	15,88,49,342.25	
15-Feb-18	1,00,00,000	2	1,726.05	17,26,05,00,000.00	Pref. Allot	1607888045	3215776090	17,24,05,00,000.00	
15-Feb-18	28,96,787	2	1,726.05	4,99,99,99,201.35	Pref. Allot	1610784832	3221569664	4,99,42,05,627.35	
15-Feb-18	28,96,787	2	1,726.05	4,99,99,99,201.35	Pref. Allot	1613681619	3227363238	4,99,42,05,627.35	
15-Feb-18	24,62,316	2	1,726.05	4,25,00,80,531.80	Pref. Allot	1616143935	3232287870	4,24,51,55,899.80	
15-Feb-18	2,59,376	2	1,726.05	44,80,41,154.80	Pref. Allot	1616403511	3232807022	44,75,22,002.80	
15-Feb-18	13,710	2	1,726.05	2,36,64,145.50	Pref. Allot	1616417221	3232834442	2,36,36,725.50	
15-Feb-18	58,03,900	2	1,726.05	10,01,78,21,595.00	Pref. Allot	1622221121	3244442242	10,00,62,13,795.00	
15-Feb-18	6,00,498	2	1,726.05	1,03,64,89,572.90	Pref. Allot	1622821619	3245643238	1,03,52,88,815.90	
15-Feb-18	5,14,600	2	1,475.00	75,90,35,000.00	Warrant	1623336219	3246672438	75,80,06,890.00	
22-Feb-18	3,01,26,589	2	1,726.05	51,99,99,98,943.45	Pref. Allot	1653462808	3306925616	51,93,97,16,265.45	
22-Feb-18	6,10,470	2	635.50	38,79,53,685.00	ESOS	1654073278	3308146556	38,07,02,745.00	
22-Feb-18	5,43,470	2	1,014.65	55,14,31,835.50	ESOS	1654616748	3309233496	55,03,44,895.50	
27-Feb-18	92,69,719	2	1,726.05	15,99,99,98,479.95	Pref. Allot	1663886467	3327772934	15,98,14,59,04,924.95	
07-Mar-18	1,03,89,041	2	1,825.00	18,95,99,99,825.00	QIP	1674275508	3348551016	18,93,92,21,743.00	
07-Mar-18	2,58,090	2	635.50	16,40,16,195.00	ESOS	1674533598	3349067196	16,35,00,015.00	
07-Mar-18	1,06,630	2	1,014.65	10,81,92,129.50	ESOS	1674640228	3349280456	10,79,78,869.50	
20-Mar-18	7,31,855	2	635.50	46,50,93,852.50	ESOS	1675372083	3350744166	46,36,30,142.50	
20-Mar-18	5,07,810	2	1,014.65	51,52,49,416.50	ESOS	1675879893	3351759786	51,42,33,796.50	
19-Apr-18	5,00,000	2	1,475.00	73,75,00,000.00	Warrant	1676379893	3352759786	73,65,00,000.00	
09-May-18	5,66,760	2	635.50	36,01,75,980.00	ESOS	1676946653	3353893306	35,90,42,460.00	
09-May-18	1,76,265	2	1,014.65	17,88,47,282.25	ESOS	1677122918	3354245836	17,84,94,752.25	
18-May-18	6,44,450	2	1,475.00	95,05,63,750.00	Warrant	1677767368	3355534736	94,92,74,850.00	
25-May-18	15,11,000	2	635.50	96,02,40,500.00	ESOS	1679278368	3358556736	95,72,18,500.00	
25-May-18	4,56,540	2	1,014.65	46,32,28,311.00	ESOS	1679734908	3359469816	46,23,15,231.00	
25-May-18	21,900	2	1,475.00	3,23,02,500.00	Warrant	1679756808	3359513616	3,22,58,700.00	
06-Jun-18	10,710	2	635.50	635,501,014.65	ESOS	1679767518	3359535036	67,84,785.00	
06-Jun-18	3,04,170	2	1,014.65	30,86,26,090.50	ESOS	1680071688	3360143376	30,80,17,750.50	
06-Jun-18	950	2	1,475.00	14,91,587.50	ESOS	1680072638	3360145276	14,89,457.50	
06-Jun-18	47,300	2	1,475.00	30,86,72,900.00	Warrant	1680119938	3360239876	6,96,72,900.00	
14-Jun-18	1,50,000	2	1,475.00	22,12,60,000.00	Warrant	1680269938	3360539876	22,09,50,000.00	
20-Jun-18	6,58,850	2	1,475.00	97,18,08,950.00	Warrant	1680928788	3361857576	97,04,86,050.00	



पत्रांक: ४
दिनांक: १५/१२/२०२०
१०९/१०५

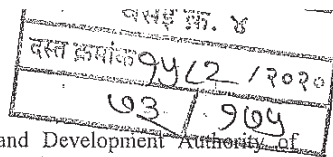
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25-Jun-18	18,710	2	635.50	1,18,90,205.00	ESOS	1680947498	3361894996	1,18,52,785.00
25-Jun-18	8,31,320	2	1,014.65	84,34,98,838.00	ESOS	1681778818	3363557636	84,18,36,198.00
25-Jun-18	2,05,230	2	1,569.85	32,21,80,315.50	ESOS	1681984048	3363968096	32,17,69,855.50
25-Jun-18	16,49,800	2	1,475.00	2,43,34,55,000.00	Warrant	1683633848	3367267696	2,43,01,55,400.00
03-Jul-18	14,77,600	2	1,475.00	2,17,94,60,000.00	Warrant	1685111448	3370222896	2,17,65,04,800.00
14-Jul-18	51,03,814	2	1,475.00	7,52,81,25,650.00	Warrant	1690215262	3380430524	7,51,79,18,022.00
17-Jul-18	36,500	2	1,475.00	5,38,37,500.00	Warrant	1690251762	3380503524	5,37,64,500.00
08-Aug-18	64,400	2	1,475.00	9,49,90,000.00	Warrant	1690316162	3380632324	9,48,61,200.00
08-Aug-18	600	2	635.50	3,81,300.00	ESOS	1690316762	3380633524	3,80,100.00
08-Aug-18	1,68,565	2	1,014.65	17,10,34,477.25	ESOS	1690485327	3380970654	17,06,97,347.25
08-Aug-18	2,01,845	2	1,569.85	31,68,66,373.25	ESOS	1690687172	3381374344	31,64,62,683.25
22-Aug-18	80,800	2	1,475.00	11,91,80,000.00	Warrant	169076972	3381535944	11,90,18,400.00
22-Aug-18	1,480	2	635.50	9,40,540.00	ESOS	1690769452	3381538904	9,37,580.00
22-Aug-18	1,93,980	2	1,014.65	19,68,21,807.00	ESOS	1690963432	3381926864	19,64,33,847.00
22-Aug-18	2,20,638	2	1,569.85	34,63,68,564.30	ESOS	1691184070	3382368140	34,59,27,288.30
29-Aug-18	5,09,700	2	1,475.00	75,18,07,500.00	Warrant	1691693770	3383387540	75,07,88,100.00
06-Sep-18	51,200	2	1,475.00	7,55,20,000.00	Warrant	1691744970	3383489940	7,54,17,600.00
06-Sep-18	1,000	2	635.50	6,35,500.00	ESOS	1691745970	3383491940	6,33,500.00
06-Sep-18	2,79,455	2	1,014.65	28,35,49,015.75	ESOS	1692025425	3384050850	28,29,90,105.75
06-Sep-18	1,25,513	2	1,569.85	19,70,36,583.05	ESOS	1692150938	3384301876	1,96,78,557.05
14-Sep-18	12,66,500	2	1,475.00	1,86,80,87,500.00	Warrant	1693417438	3386834876	1,86,55,54,500.00
20-Sep-18	250	2	635.50	1,58,875.00	ESOS	1693417688	3386835376	1,58,375.00
20-Sep-18	1,85,380	2	1,014.65	18,80,95,817.00	ESOS	1693603068	3387206136	18,77,25,057.00
21-Sep-18	1,19,984	2	1,569.85	18,83,56,882.40	ESOS	1693723052	3387446104	18,81,16,914.40
21-Sep-18	1,24,100	2	1,475.00	18,30,47,500.00	Warrant	1693847152	3387694304	18,27,99,300.00
28-Sep-18	27,41,100	2	1,475.00	4,04,31,22,500.00	Warrant	1696588252	3393176504	4,03,76,40,300.00
03-Oct-18	39,21,557	2	1,475.00	5,78,42,96,575.00	Warrant	1700509809	3401019618	5,77,64,53,461.00
05-Oct-18	84,57,800	2	1,475.00	12,47,52,55,000.00	Warrant	1708967609	3417935218	12,45,83,39,400.00
08-Oct-18	84,77,500	2	1,475.00	12,50,43,12,500.00	Warrant	1717445109	3434890218	12,48,73,57,500.00
13-Nov-18	4,485	2	635.50	28,50,217.50	ESOS	1717449594	3434899188	28,41,247.50
13-Nov-18	2,63,925	2	1,014.65	26,77,91,501.25	ESOS	1717713519	3435427038	26,72,63,651.25
13-Nov-18	42,553	2	1,569.85	6,68,01,827.05	ESOS	1717756072	3435512144	6,67,16,721.05
30-Nov-18	3,160	2	635.50	20,08,180.00	ESOS	1717759232	3435518464	20,01,860.00
30-Nov-18	9,86,270	2	1,014.65	1,00,07,18,855.50	ESOS	1718745502	3437491004	99,87,46,315.50
30-Nov-18	3,55,727	2	1,569.85	55,84,38,030.95	ESOS	1719101229	3438202458	55,77,26,576.95
12-Dec-18	12,095	2	635.50	76,86,372.50	ESOS	1719113224	3438202458	76,62,182.50
12-Dec-18	94,045	2	1,014.65	9,54,22,759.25	ESOS	1719202369	3438414738	9,54,22,759.25
12-Dec-18	77,233	2	1,569.85	12,12,44,225.05	ESOS	1719284602	3438414738	12,12,44,225.05
24-Dec-18	1,47,685	2	1,014.65	14,98,48,585.25	ESOS	1719482287	3438645374	14,98,48,585.25
24-Dec-18	38,971	2	1,569.85	6,11,78,624.35	ESOS	1719471258	3438942516	6,11,78,624.35
08-Feb-19	4,025	2	635.50	25,57,887.50	ESOS	1719479283	3438950566	25,49,837.50
08-Feb-19	3,69,475	2	1,014.65	37,48,87,808.75	ESOS	1719844758	3439689516	37,41,48,858.75
08-Feb-19	1,39,167	2	1,569.85	21,84,71,314.95	ESOS	1719983925	3439967850	21,81,92,980.95
22-Feb-19	1,295	2	635.50	8,22,972.50	ESOS	1719985220	3439970440	8,20,382.50
22-Feb-19	1,96,160	2		19,90,33,744	ESOS	1720181380	3440362760	19,86,41,424.00



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22-Feb-19	1,21,396	2	1,569.85	19,05,73,510.60	ESOS	1720302776	3440605552	19,03,30,718.60	
11-Mar-19	7,715	2	635.50	49,02,882.50	ESOS	1720310491	3440620982	48,87,452.50	
11-Mar-19	2,75,150	2	1,014.65	27,91,80,947.50	ESOS	1720585641	3441171282	27,86,30,647.50	
11-Mar-19	57,785	2	1,569.85	9,07,13,782.25	ESOS	1720643426	3441286852	9,05,98,212.25	
18-Mar-19	5,030	2	635.50	31,96,565.00	ESOS	1720648456	3441296912	31,86,505.00	
18-Mar-19	6,54,210	2	1,014.65	66,37,94,176.50	ESOS	1721302666	3442605332	66,24,85,756.50	
18-Mar-19	1,34,724	2	1,569.85	21,14,96,471.40	ESOS	1721437390	3442874780	21,12,27,023.40	
24-May-19	6,470	2	635.50	41,11,685.00	ESOS	1721443860	3442887720	40,98,745.00	
24-May-19	1,81,340	2	1,014.65	18,39,96,631.00	ESOS	1721625200	3443250400	18,36,33,951.00	
24-May-19	3,76,452	2	1,569.85	59,09,73,172.20	ESOS	1722001652	3444003304	59,02,20,268.20	
07-Jun-19	195	2	635.50	1,23,922.50	ESOS	1722001847	3444003694	1,23,532.50	
07-Jun-19	3,80,280	2	1,014.65	38,58,51,102.00	ESOS	1722382127	2444764254	38,50,90,452.00	
07-Jun-19	2,44,511	2	1,569.85	38,38,45,593.35	ESOS	1722626638	3445253276	38,33,56,571.35	
21-Jun-19	2,560	2	635.50	16,26,880.00	ESOS	1722629198	3445258396	16,21,760.00	
21-Jun-19	12,37,770	2	1,014.65	1,25,59,03,330.50	ESOS	1723866968	3447733936	1,25,34,27,790.50	
21-Jun-19	3,42,027	2	1,569.85	53,69,31,085.95	ESOS	1724208995	3448417990	53,62,47,031.95	
25-Jun-19	485	2	635.50	3,08,217.50	ESOS	1724209480	3448418960	3,07,247.50	
25-Jun-19	8,10,030	2	1,014.65	82,18,96,939.50	ESOS	1725019510	3450039020	82,02,76,879.50	
25-Jun-19	2,86,727	2	1,569.85	45,01,18,380.95	ESOS	1725306237	3450612474	45,01,18,380.95	
09-Aug-19	66,845	2	1,014.65	6,78,24,279.25	ESOS	1725373082	3450746164	6,76,90,589.25	
09-Aug-19	58,786	2	1,569.85	9,22,85,202.10	ESOS	1725431868	3450863736	9,21,67,639.10	
23-Aug-19	1,16,945	2	1,014.65	11,86,58,244.25	ESOS	1725548813	3451097626	11,84,24,342.25	
23-Aug-19	98,733	2	1,569.85	15,49,96,000.05	ESOS	1725647546	3451295092	15,47,98,534.05	
06-Sep-19	250	2	635.50	1,58,875.00	ESOS	1725647796	3451295592	1,58,375.00	
06-Sep-19	4,43,925	2	1,014.65	45,04,28,501.25	ESOS	1726091721	3452183442	44,95,40,651.25	
06-Sep-19	2,95,911	2	1,569.85	46,45,35,883.35	ESOS	1726387632	3452775264	46,39,44,061.35	
23-Sep-19	4,420	2	635.50	28,08,910.00	ESOS	1726392052	3452784104	28,00,192.00	
23-Sep-19	1,90,785	2	1,014.65	19,35,80,000.25	ESOS	1726582837	3453165674	19,31,98,430.25	
23-Sep-19	1,12,274	2	1,569.85	17,62,53,338.90	ESOS	1726695111	3453390222	17,60,28,790.90	
07-Nov-19	2,695	2	635.50	17,12,672.50	ESOS	1726697806	3453395612	17,07,282.50	
07-Nov-19	3,84,515	2	1,014.65	39,01,48,144.75	ESOS	1727082321	3454164642	38,93,79,114.75	
07-Nov-19	2,83,686	2	1,569.85	44,53,44,467.10	ESOS	1727366007	3454732014	44,47,77,095.10	
26-Nov-19	20	2	635.50	12,710.00	ESOS	1727366027	3454732054	12,670.00	
26-Nov-19	4,13,860	2	1,014.65	41,99,23,049.00	ESOS	1727779887	3455559774	41,90,95,329.00	
26-Nov-19	4,46,849	2	1,569.85	70,14,85,902.65	ESOS	1728226736	3456453472	70,05,92,204.65	
06-Dec-19	1,18,305	2	1,014.65	12,00,38,168.25	ESOS	1728345041	3456690082	11,98,01,558.25	
06-Dec-19	1,86,044	2	1,569.85	29,20,61,173.40	ESOS	1728531085	3457062170	29,16,89,085.40	
20-Dec-19	3,16,200	2	1,014.65	32,08,32,330.00	ESOS	1728847285	3457694570	32,01,99,930.00	
20-Dec-19	1,80,381	2	1,569.85	26,31,71,112.85	ESOS	1729027666	3458055332	26,28,10,350.85	

Details of any Acquisition or Amalgamation in the last one year

The Corporation had on June 19, 2019, entered into agreements for acquiring up to 51.2% of the equity shares of Apollo Munich Health Insurance Company Limited, from Apollo Energy Company Limited, Apollo Hospitals Enterprise Limited and certain other shareholders, subject to receipt of requisite



approvals including National Housing Bank, Insurance Regulatory and Development Authority of India (IRDAI) and Competition Commission of India (CCI). The Corporation has also granted its no objection to the proposed merger of Apollo Munich Health Insurance Company Limited with HDFC ERGO General Insurance Company Limited, a subsidiary of the Corporation, subject to finalization of swap ratio and other terms of Scheme of Amalgamation and subject to receipt of regulatory, statutory and judicial approvals. The Corporation has received all regulatory approvals for the said acquisition including CCI, Reserve Bank of India and the last being from IRDAI on January 1, 2020. The Corporation has completed acquisition of 51.2% of the equity shares of Apollo Munich Health Insurance Company Limited on January 9, 2020 and accordingly Apollo Munich Health Insurance Company Limited has become a subsidiary of the Corporation from the said date.

The Corporation has on December 12, 2019, completed acquisition of 1,14,70,000 equity shares of Rs. 10 each of HDFC Credila Financial Services Private Limited, a subsidiary of the Corporation, representing 9.12% of the equity share capital of HDFC Credila on a fully diluted basis from its promoters Mr. Ajay Bohora and Mr. Anil Bohora. Accordingly, HDFC Credila has become a wholly owned subsidiary of the Corporation.

Details of any Re-organization or Re-construction in the last one year

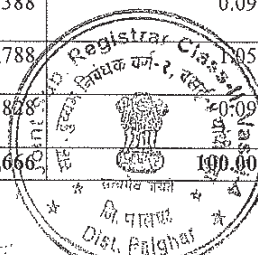
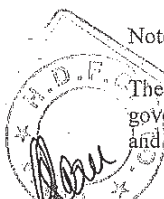
None

Shareholding pattern of the Corporation as on December 31, 2019

Particulars	Total number of equity shares (of Face Value Rs. 2 each)	Total shareholding as % of total no. of equity shares
Mutual Funds/ UTI	15,54,59,334	8.99
Alternative Investment Funds	26,06,146	0.15
Foreign Portfolio Investors	125,78,19,457	72.75
Financial Institutions / Banks	7,09,032	0.04
Insurance Companies	12,60,99,249	7.29
Foreign Corporate Bodies - FDI	11,83,960	0.07
Central/State Government / Non-Government Institutions	31,37,465	0.18
Individual Shareholders	13,82,13,568	7.99
Trusts	97,56,910	0.56
Foreign Nationals	1,369	0.00
Directors & their relatives	67,98,906	0.39
Non Resident Indians	48,21,643	0.28
Clearing Members	13,05,623	0.08
Hindu Undivided Families	14,93,388	0.09
Bodies Corporate	1,81,27,788	1.05
IEPF	14,93,828	0.09
TOTAL	172,90,27,666	100.00

Note:

The Corporation is neither owned nor controlled, directly or indirectly, by any person, entity or government and does not owe allegiance to any promoter or promoter group. To the best of its knowledge and belief, the Corporation does not have any arrangement, the operation or consequence of which might



directly or indirectly result in a change in its ownership, control or management. Therefore, there are
 NIL shares pledged or encumbered by the promoters.

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 List of top 10 holders (group-wise) of equity shares of the Corporation as on December 31, 2019

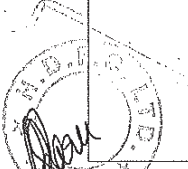
Sr. No.	Name of the Shareholders	Total No. of Equity Shares* (of Face Value Rs. 2 each)	Total Shareholding as % of total no. of equity shares
1	BLACKROCK	8,26,82,766	4.78%
2	VANGUARD - ETF	7,65,64,215	4.43%
3	LIC GROUP	7,35,41,336	4.25%
4	OPPENHEIMER	6,76,34,495	3.91%
5	GOVT OF SINGAPORE	6,51,07,358	3.77%
6	FIDELITY	6,33,16,714	3.66%
7	J P MORGAN FUNDS	6,05,19,934	3.50%
8	STANDARD LIFE ABERDEEN	4,56,30,714	2.64%
9	SBI MF	3,87,70,634	2.24%
10	T ROWE PRICE	3,68,38,470	2.13%

*All the said shares are held in dematerialized form



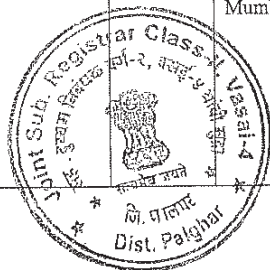
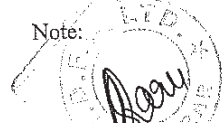
Details of the current Directors of the Corporation

Name	Designation	DIN	Age	Address	Director of the Co. since	Details of other Directorship
Mr. Deepak S. Parekh	Non-Executive Chairman	00009078	75yrs	HDFC House, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.	01-Mar-85	1. HDFC Asset Management Company Ltd. 2. HDFC ERGO General Insurance Company Ltd. 3. HDFC Life Insurance Company Ltd. 4. Siemens Ltd. 5. National Investment and Infrastructure Fund Ltd. 6. BAE Systems India (Services) Pvt. Ltd. 7. H T Parekh Foundation 8. Indian Institute for Human Settlements 9. Breach Candy Hospital Trust
Mr. Nasser Munjee	Independent Director	00010180	67 yrs	DCB Bank Ltd. Peninsula Business Park Tower 'A', 6th floor Senapati Bapat Marg, Lower Parel Mumbai 400 013.	01-Feb-93	1. ABB India Ltd. 2. Ambuja Cements Ltd. 3. Cummins India Ltd. 4. DCB Bank Ltd. 5. Tata Motors Finance Ltd. 6. The Indian Hotel Company Ltd. 7. Aga Khan Rural Support Programme, (India) 8. Indian Institute for Human Settlements
Mr. U. S. Singh	Independent Director	00311104	83 yrs	H. No. 7, Beldih Lake, Bistupur, Behind Beldih Club, P.O. Bistupur Thana, Jamshedpur 831 001.	18-Jan-08	Nil
Mr. U. S. Singh	Independent Director	00010336	67 yrs	K 94, 2nd Floor, Hauz Khas Enclave, South Delhi, New Delhi 110 016.	30-Apr-18	1. Vedanta Ltd. 2. Havells India Ltd. 3. Max Healthcare Institute Ltd. 4. Aavishkaar Venture Management Services Pvt. Ltd. 5. Saumitra Research & Consulting Pvt. Ltd.
Mr. Jalaj Dani	Independent Director	00019080	50 yrs	Home Villa Chs, 48 Krishna Sanghi Path, Gamdevi, Mumbai 400 007.	30-Apr-18	1. Hitech Corporation Ltd. 2. Havells India Ltd. 3. Gujarat Organics Ltd. 4. Pragati Chemicals Ltd. 5. Hitech Specialities Solutions Ltd. 6. IMG Reliance Ltd. 7. Haish Holding and Trading Company Pvt. Ltd. 8. C. Dani Research Foundation Pvt. Ltd. 9. Addverb Technologies Pvt. Ltd. 10. Paints and Coating Skill Council 11. Piramal Foundation for Education Leadership 12. Piramal Foundation 13. Reliance Foundation 14. Pratham Education Foundation 15. Village Social Transformation



Name	Designation	DIN	Age	Address	Director of the Co. since	Details of other Directorship
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> वसई क्र. ४ दस्ता क्रमांक १५८२/१०२० ७६/१९०५ </div>						Foundation 16. Sportscom Industry Confederation 17. Reliance Foundation Institution of Education and Research
Dr. Bhaskar Ghosh	Independent Director	06656458	59 yrs	Villa No. 443, Adarsh Palm Retreat, Phase 2, Bellandur, Dodakanahalli, Bangalore 560 103.	27- Sep-18	-
Ms. Ireena Vittal	Independent Director	05195656	51 yrs	4, Alhambra, Carmichael Road, Mumbai 400 026.	30- Jan-19	1. Godrej Consumer Products Ltd. 2. Wipro Ltd. 3. Titan Company Ltd. 4. Foundation to Educate Girls Globally 5. Jal Seva Charitable Foundation Board 6. Vidhi Centre for Legal Policy
Mr. V. Srinivasa Rangan	Executive Director & Chief Financial Officer	00030248	59 yrs	HDFC House H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.	01- Jan-10	1. Atul Ltd. 2. HDFC Credila Financial Services Pvt. Ltd. 3. HDFC Investments Ltd. 4. HDFC Property Ventures Ltd. 5. HDFC Trustee Company Ltd. 6. TVS Credit Services Pvt. Ltd. 7. HDFC Education and Development Services Pvt. Ltd. 8. Computer Age Management Services Pvt. Ltd. 9. True North Corporate Pvt. Ltd. 10. H T Parekh Foundation
Ms. Renu Sud Karnad	Managing Director	00008064	67 yrs	The Capital Court, Munirka, Outer Ring Road, Olof Palme Marg, New Delhi 110 067.	03-May-00	1. HDFC Life Insurance Company Ltd. 2. HDFC Asset Management Company Ltd. 3. HDFC ERGO General Insurance Company Ltd. 4. ABB India Ltd. 5. Bangalore International Airport Ltd. 6. Maruti Suzuki India Ltd. 7. Glaxo Smithkline Pharmaceuticals Ltd. 8. H T Parekh Foundation
Mr. Keki M. Mistry	Vice Chairman & Chief Executive Officer	00008886	65 yrs	HDFC House H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.	01-Feb-93	1. Greatship (India) Ltd. 2. HDFC Bank Ltd. 3. HDFC Asset Management Company Ltd. 4. HDFC ERGO General Insurance Company Ltd. 5. HDFC Life Insurance Company Ltd. 6. Tata Consultancy Services Ltd. 7. Torrent Power Ltd. 8. H T Parekh Foundation

Note:



1. Based on the declarations made by the Directors of the Corporation, they do not hold directorship in companies who have been listed as 'defaulters' by Reserve Bank of India

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Details of change in Directors of the Corporation since last three years

Name	Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Dr. S. A. Dave	Independent Director	00001480	August 10, 2017	August 1, 1980	Vacation of office on account of resignation on August 10, 2017
Mr. D. M. Sukhtankar	Independent Director	00034416	April 30, 2018	January 25, 1989	Vacation of office on account of resignation on April 30, 2018
Mr. D. N. Ghosh	Independent Director	00012608	April 30, 2018	November 21, 1989	Vacation of office on account of resignation on April 30, 2018
Mr. U. K. Sinha	Independent Director	00010336	April 30, 2018	-	Appointed as an Independent Director with effect from April 30, 2018.
Mr. Jalaj Dani	Independent Director	00019080	April 30, 2018	-	Appointed as an Independent Director with effect from April 30, 2018.
Mr. B. S. Mehta	Independent Director	00035019	July 30, 2018	-	Vacation of office on account of resignation on July 30, 2018
Mr. Bimal Ghosh	Independent Director	00449491	July 30, 2018	-	Vacation of office on account of resignation on July 30, 2018
Mr. K. M. Mistry	Independent Director	06656458	September 27, 2018	-	Appointed as an Independent Director with effect from September 27, 2018, subject to approval of the members of the Corporation.
Mr. K. M. Mistry	Vice Chairman & Chief Executive Officer	00008886	Date of re-appointment as Managing Director designated as Vice-Chairman & Chief Executive Director: 14-Nov-18	-	Mr. Keki M. Mistry has been re-appointed as the Managing Director designated as Vice-Chairman & Chief Executive Director for a period of 3 years w.e.f. November 14, 2018
Ms. Ireena Vittal	Independent Director	05195656	January 30, 2019	-	Appointed as an Independent Director with effect from January 30, 2019, subject to approval of the members of the Corporation.
Mr. Nasser Munjee	Independent Director	00010180	July 21, 2019	-	Re-appointed as an Independent Director with effect from July 21, 2019, subject to approval of the members of the Corporation.
Dr. J. J. Irani	Independent Director	00311104	July 21, 2019	-	Re-appointed as an Independent Director with effect from July 21, 2019, subject to approval of the members of the Corporation.
Ms. Renu Sud Karnad	Managing Director	00008064	January 1, 2020	-	Re-appointed as Managing Director with effect from January 1, 2020 till September 2, 2020.
Mr. V. Srinivasa Rangan	Executive Director	00030248	January 1, 2020	-	Re-appointed as a Whole-time Director (designated as Executive Director) for a period of 3 years with effect from January 1, 2020.

Details of the Auditors of the Corporation

Name	Address	Auditor since

Messrs B S R & Co. LLP Chartered Accountants (Firm Registration No.101248W/W-100022)	5 th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011	July, 2017
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Details of change in Auditors since last three years

Messrs Deloitte Haskins & Sells (Firm Registration No.117366W/W-100018), Chartered Accountants, the statutory auditors of the Corporation completed their term at the conclusion of the 40th Annual General Meeting held on July 26, 2017 and in accordance with the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 were not eligible for re-appointment.

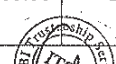
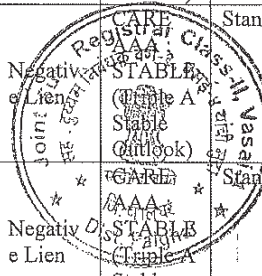
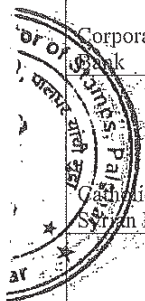
Accordingly Messrs B S R & Co. LLP have been appointed as the statutory auditors of the Corporation for a term of 5 consecutive years and to hold office from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Corporation.

Details of Secured Loan Facilities outstanding as on December 31, 2019

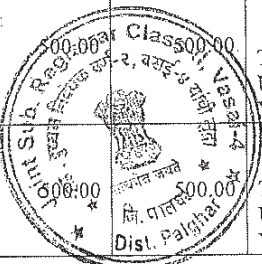
Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
वसई क्र. ४							
स्त क्रमांक ५४८२/२०२०							
७८/१७५	Working Capital Demand Loan	3,000.00	3,000.00	Tenor Upto 10 Month	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Axis Bank Ltd.	Working Capital Demand Loan	1,000.00	1,000.00	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Axis Bank Ltd.	Working Capital Demand Loan	1,000.00	1,000.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Allahabad Bank	Line of Credit	200.00	200.00	Tenor Upto 3 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Allahabad Bank	Line of Credit	1,850.00	1,850.00	Tenor Upto 3 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Andhra Bank	Line of Credit	270.00	270.00	Tenor Upto 1 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Maharashtra	Line of Credit	730.00	730.00	Tenor Upto 1 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Maharashtra	Line of Credit	660.00	660.00	Tenor Upto 9 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of India	Demand Loan						

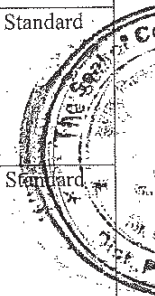
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Bank of India	Demand Loan		660.00	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	
Bank of India	Demand Loan		660.00	Tenor Upto 15 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of India	Demand Loan		700.00	Tenor Upto 18 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of India	Demand Loan		1,500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Corporation Bank	Line of Credit	968.00	968.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Corporation Bank	Line of Credit	500.00	500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Corporation Bank	Working Capital Demand Loan	240.00	240.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Dhanlaxmi Bank	Short Term Loan	115.00	115.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Federal Bank	Working Capital Demand Loan	300.00	300.00	Tenor Upto 11 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Federal Bank	Working Capital Demand Loan	290.00	290.00	Tenor Upto 10 Month	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Indian Bank	Line of Credit	1,100.00	1,100.00	Tenor Upto 8 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Indian Overseas Bank	Line of Credit	1,000.00	1,000.00	Tenor Upto 6 Months	Negative Lien	CARE A1+ Rating (A One	Standard



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 २० / १५५

Indian Overseas Bank	Line of Credit	800.00	800.00	Tenor Upto 6 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
JP Morgan Chase Bank, N.A.	Term Loan	700.00	700.00	Tenor Upto 36 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Punjab National Bank	Line of Credit	275.00	275.00	Tenor Upto 1 Year	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Ratnakar Bank Ltd	Working Capital Demand Loan	500.00	500.00	Tenor Upto 4 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
State Bank of India	Working Capital Demand Loan	15,000.00	1,500.00	Tenor Upto 6 Months	Negative Lien	CARE A1+ Rating (A One plus)	Standard
State Bank of India	Working Capital Demand Loan		3,000.00	Tenor Upto 3 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		2,500.00	Tenor Upto 6 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		3,500.00	Tenor Upto 3 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
State Bank of India	Working Capital Demand Loan		4,400.00	Tenor Upto 3 Months	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Syndicate Bank	Line of Credit	3,500.00	3,500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Union Bank of India	Line of Credit			Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Union Bank of India	Line of Credit			Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard

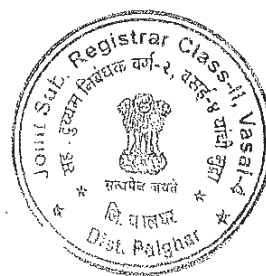


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						Outlook)	9/964
UCO BANK	Line of Credit	500.00	500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
The Jammu & Kashmir Bank Limited	Term Loan	500.00	500.00	Tenor Upto 1 Year	Negative Lien	CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Total			39,418.00				

Note: Secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the National Housing Bank Act, 1987.



Details of Unsecured Loan Facilities outstanding as on December 31, 2019

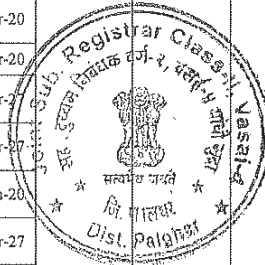
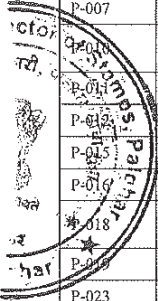
Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Bank of America	Short Term Loan	500.00	500.00	Upto 3 Months	Unsecured	CARE A1+ Rating (A One plus)	Standard
Citibank N.A.	Term Loan	1,000.00	1,000.00	Tenor up to 65 months		CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
Citibank N.A.	Term Loan	250.00	250.00	Tenor up to 71 months		CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
CTBC	Short Term Loan	25.00	25.00	Upto 6 Months		CARE A1+ Rating (A One plus)	Standard
ICICI Bank Ltd.	Term Loan	2,000.00	2,000.00	Upto 3 Months		CARE A1+ Rating (A One plus)	Standard
ICICI Bank Ltd.	Term Loan	2,500.00	2,500.00	Upto 3 Months		CARE A1+ Rating (A One plus)	Standard
Sumitomo Mitsui Banking Corporation	Short Term Loan	260.00	260.00	Upto 1 year		CARE A1+ Rating (A One plus)	Standard
Sumitomo Mitsui Banking Corporation	Short Term Loan	200.00	200.00	Upto 8 months		CARE AAA ; STABLE (Triple A Stable Outlook)	Standard
United Overseas Bank	Term Loan	75.00	75.00	Upto 1 Year		CARE A1+ Rating (A One plus)	Standard
दस्त क्रमांक Total		6,810.00					

Details of Non-Convertible Debentures outstanding as on December 31, 2019

Series	ISIN	Tenor / Period of Maturity	Coupon	Amount issued (Rs. in crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating & Details of CRA	Secured / Unsecured	Security
193 (G-012)	INE001A07FG3	15 yrs	8.96%	500.00	08-Apr-10	08-Apr-25	AAA / Stable by CRISIL & ICRA	Secured	Refer Note
196 (G-015)	INE001A07FJ7	15 yrs	8.96%	500.00	09-Apr-10	09-Apr-25			
199 (H-003)	INE001A07FM1	10 yrs	8.65%	250.00	20-May-10	20-May-20			
204 (H-008)	INE001A07FR0	10 yrs	8.79%	500.00	21-Jul-10	21-Jul-20			
206 (H-010)	INE001A07FT6	10 yrs	8.90%	500.00	18-Aug-10	18-Aug-20			
208 (H-012)	INE001A07FV2	10 yrs	8.95%	500.00	19-Oct-10	19-Oct-20			
209 (H-013)	INE001A07FW0	10 yrs	8.98%	500.00	26-Nov-10	26-Nov-20			
212 (H-016)	INE001A07FZ3	10 yrs	9.00%	500.00	23-Dec-10	23-Dec-20			
216 (H-020)	INE001A07GD8	10 yrs	9.30%	400.00	18-Jan-11	18-Jan-21			
227 (H-031)	INE001A07GO5	10 yrs	9.40%	185.00	13-Apr-11	13-Apr-21			
I-001	INE001A07GP2	10 yrs	9.40%	1,000.00	03-May-11	03-May-21			

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I-007	INE001A07GV0	10 yrs	9.90%	400.00	10-Jun-11	10-Jun-21
I-012	INE001A07HA2	10 yrs	9.55%	450.00	20-Jul-11	20-Jul-21
I-016	INE001A07HE4	10 yrs	9.45%	200.00	17-Aug-11	17-Aug-21
I-019	INE001A07HH7	10 yrs	9.60%	250.00	23-Sep-11	23-Sep-21
I-021	INE001A07HJ3	10 yrs	9.90%	670.00	11-Nov-11	11-Nov-21
J-002	INE001A07I3	10 yrs	9.50%	200.00	09-May-12	09-May-22
J-008	INE001A07IO1	10 yrs	9.50%	200.00	04-Jul-12	04-Jul-22
K-024	INE001A07KU4	10 yrs	8.95%	200.00	21-Mar-13	21-Mar-23
M-009	INE001A07MS4	10 yrs	9.24%	510.00	24-Jun-14	24-Jun-24
M-014	INE001A07MX4	10 yrs	9.50%	475.00	13-Aug-14	13-Aug-24
M-018	INE001A07NB8	10 yrs	9.34%	1,000.00	28-Aug-14	28-Aug-24
N-001	INE001A07NG7	5 yrs	8.65%	1,000.00	06-Jan-15	06-Jan-20
N-002	INE001A07NH5	5 yrs	8.75%	1,985.00	13-Jan-15	13-Jan-20
N-003	INE001A07NI3	5 yrs	Zero Coupon	1,000.00	15-Jan-15	15-Jan-20
N-004	INE001A07NJ1	10 yrs	8.40%	500.00	23-Jan-15	23-Jan-25
N-008	INE001A07NN3	10 yrs	8.45%	750.00	25-Feb-15	25-Feb-25
N-010	INE001A07NP8	10 yrs	8.43%	600.00	04-Mar-15	04-Mar-25
N-015	INE001A07NU8	5 yrs	8.49%	1,251.00	27-Apr-15	27-Apr-20
N-017	INE001A07NW4	5 yrs	8.70%	1,450.00	18-May-15	18-May-20
O-001	INE001A07NZ7	5 yrs	8.50%	2,000.00	31-Aug-15	31-Aug-20
O-002	INE001A07OA8	5 yrs	8.65%	1,100.00	18-Sep-15	18-Sep-20
P-002	INE001A07OO9	5 yrs	8.75%	1,558.00	04-Mar-16	04-Mar-21
P-003	INE001A07OP6	4 yrs	Zero Coupon	1,000.00	09-Mar-16	09-Mar-20
P-006	INE001A07OS0	5 yrs	8.35%	500.00	26-Apr-16	26-Apr-21
P-007	INE001A07OT8	10 yrs	8.32%	500.00	04-May-16	04-May-26
P-011	INE001A07OW2	5 yrs	Zero Coupon	500.00	10-May-16	10-May-21
P-012	INE001A07OX0	10 yrs	8.35%	1,035.00	13-May-16	13-May-26
P-013	INE001A07OY8	10 yrs	8.45%	1,500.00	18-May-16	18-May-26
P-014	INE001A07PB3	10 yrs	8.44%	710.00	01-Jun-16	01-Jun-26
P-016	INE001A07PC1	10 yrs	8.46%	1,000.00	15-Jun-16	15-Jun-26
P-018	INE001A07PE7	3 yrs & 274 days	8.49%	500.00	20-Jun-16	20-Mar-20
P-019	INE001A07PF4	10 yrs	8.46%	535.00	24-Jun-16	24-Jun-26
P-023	INE001A07PJ6	5 yrs	8.20%	500.00	29-Jul-16	29-Jul-21
Q-003	INE001A07PN8	10 yrs	7.90%	1,000.00	24-Aug-16	24-Aug-26
Q-011	INE001A07PVI	10 yrs	7.72%	2,000.00	18-Nov-16	18-Nov-26
Q-013	INE001A07PX7	4 yrs	Zero Coupon	1,000.00	09-Dec-16	09-Mar-20
Q-014	INE001A07PY5	3 yrs & 1 month	Variable Rate	593.00	12-Jan-17	12-Feb-20
Q-015	INE001A07PZ2	3 yrs & 1 month	Zero Coupon	800.00	18-Jan-17	18-Feb-20
Q-017	INE001A07QB1	3 yrs & 2 months	Variable Rate	1,000.00	30-Jan-17	30-Mar-20
R-002	INE001A07QD7	3 yrs	Variable Rate	500.00	17-Mar-17	17-Mar-20
R-004	INE001A07QF2	3 yrs	7.78%	1,498.00	24-Mar-17	24-Mar-20
R-005	INE001A07QG0	10 yrs	Variable Rate	1,800.00	27-Mar-17	27-Mar-20
R-006	INE001A07QH8	10 yrs	Variable Rate	1,680.00	13-Apr-17	13-Apr-20
R-007	INE001A07QI6	3 yrs & 2 months	Variable Rate	2,300.00	18-Apr-17	18-Jun-20
R-008	INE001A07QJ4	10 yrs	Variable Rate	1,680.00	24-Apr-17	24-Apr-27
R-009	INE001A07QK2	3 yrs	7.67%	500.00	19-May-17	19-May-20
R-010	INE001A07QL0	3 yrs & 1 month	Variable Rate	1,250.00	22-May-17	22-Jun-20
R-011	INE001A07QM8	3 yrs & 1 month	Variable Rate	750.00	29-May-17	29-Jun-20



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R-014	INE001A07QP1	3 yrs & 18 days	7.60%	2,000.00	08-Jun-17	26-Jun-20
R-015	INE001A07QQ9	3 yrs & 24 days	7.50%	1,500.00	13-Jun-17	07-Jul-20
R-016	INE001A07QR7	3 yrs & 3 months	Variable Rate	2,000.00	16-Jun-17	16-Sep-20
R-018	INE001A07QT3	5 yrs	7.43%	720.00	20-Jun-17	20-Jun-22
R-023	INE001A07QY3	3 yrs & 1 month	7.20%	2,000.00	01-Aug-17	01-Sep-20
S-004	INE001A07RC7	3 yrs & 1 month	7.40%	2,500.00	17-Oct-17	17-Nov-20
U-001	INE001A07RG8	10 yrs	9.05%	2,953.00	16-Oct-18	16-Oct-28
U-004	INE001A07RJ2	5 yrs	9.05%	4,000.00	20-Nov-18	20-Nov-23
U-005	INE001A07RK0	10 yrs	9.00%	9,000.00	29-Nov-18	29-Nov-28
U-006	INE001A07RL8	18 months	8.80%	1,500.00	18-Dec-18	18-Jun-20
U-007	INE001A07RM6	10 yrs	8.66%	5,000.00	21-Dec-18	21-Dec-28
U-008	INE001A07RN4	1 yr & 11 months	8.70%	5,000.00	15-Jan-19	15-Dec-20
U-009	INE001A07RO2	1 yr & 1 month	8.43%	2,000.00	25-Jan-19	25-Feb-20
U-010	INE001A07RP9	1 yr 8 months & 14 days	8.62%	2,500.00	01-Feb-19	15-Oct-20
V-001	INE001A07RQ7	1 yr & 3 months	8.52%	1,500.00	28-Feb-19	28-May-20
V-002	INE001A07RR5	1 yr & 126 days	8.51%	2,715.00	11-Mar-19	15-Jul-20
V-003	INE001A07RS3	3 yrs	8.58%	5,000.00	18-Mar-19	18-Mar-22
V-004	INE001A07RT1	10 yrs	8.55%	5,000.00	27-Mar-19	27-Mar-29
V-005	INE001A07RU9	3 yrs	8.05%	2,265.00	20-Jun-19	20-Jun-22
V-006	INE001A07RV7	5 yrs	7.99%	2,555.00	11-Jul-19	11-Jul-24
V-007	INE001A07RW5	3 yrs	7.87%	5,000.00	18-Jul-19	18-Jul-22
V-008	INE001A07RX3	10 yrs	7.91%	2,000.00	14-Aug-19	14-Aug-29
W-001	INE001A07RY1	2 yrs	7.15%	2,600.00	16-Sep-19	16-Sep-21
W-002	INE001A07RZ8	3 yrs	7.28%	2,000.00	26-Sep-19	26-Sep-22
U-003	INE001A07SA9	10 yrs	9.00%	555.75	01-Nov-18	01-Nov-28
W-003	INE001A07SB7	10 yrs	8.05%	6,000.00	22-Oct-19	22-Oct-29
W-004	INE001A07SC5	2 yrs	6.99%	5,000.00	25-Nov-19	25-Nov-21
W-005	INE001A07SD3	3 yrs	7.21%	2,550.00	30-Dec-19	30-Dec-22
				1,36,878.75		



Series	ISIN	Tenor / Period of Maturity	Coupon	Amount issued (Rs. in crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating & Details of CRA	Secured / Unsecured	Security
SD-5	INE001A08338	10 yrs	8.73%	500.00	04-Mar-10	04-Mar-20	AAA / Stable by CRISIL & ICRA	Unsecured	Refer Note
SD-6	INE001A08346	10 yrs	9.40%	1,000.00	17-Feb-11	17-Feb-21			
SD-7	INE001A08353	10 yrs	9.50%	1,000.00	02-Mar-12	02-Mar-22			
SD-8	INE001A08361	10 yrs	9.60%	2,000.00	21-Oct-14	21-Oct-24			
SD-9	INE001A08379	10 yrs	8.65%	1,000.00	24-Feb-15	24-Feb-25			
				5,500.00					

Note:

- Except for Series SD-5 to Series SD-9, all Debentures are secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the National Housing Bank Act, 1987.
- The Debentures are rated AAA by CRISIL and AAA by ICRA.
- The monies raised through issuance of the said debentures were utilized for the purposes for which the same was raised and as mentioned in the respective disclosure documents.

List of Top 10 Debenture holders as on December 31, 2019

Sr. No.	Name of Debenture holders	Amount (Rs. in crore)
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८५ 9048,748.00

1	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	
2	LIFE INSURANCE CORPORATION OF INDIA	8,358.00
3	CBT-EPF-05-F-DM	5,662.70
4	SBI LIFE INSURANCE CO.LTD	3,546.80
5	CBT-EPF-11-E-DM	2,972.60
6	CBT-EPF-05-E-DM	2,831.00
7	HDFC TRUSTEE COMPANY LTD A/C HDFC LIQUID FUND	2,829.50
8	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2,785.00
9	AXIS BANK LIMITED	2,295.00
10	STATE BANK OF INDIA EMPLOYEES PENSION FUND	2,079.80

Note: The above mentioned debenture holders have been listed as per their holding in value terms, on cumulative basis for all outstanding debenture issues.

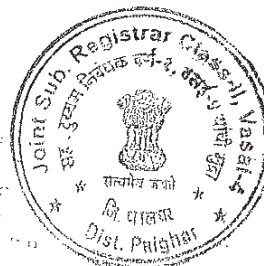
Corporate Guarantee issued by the Corporation as on December 31, 2019

Sr. No.	Category	Amount of Corporate Guarantee (Rs. in crore)
a)	Subsidiary	Nil
b)	Others	
	Financial Guarantees (*)	2124.27
	Performance Guarantees	Nil

(*) includes Rs 1838.05 crore towards corporate undertaking against securitization of housing loans receivables to various banks

Details of Commercial Paper outstanding as on December 31, 2019

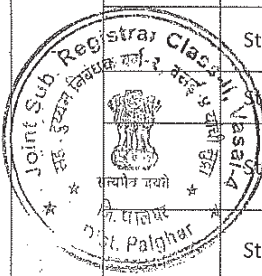
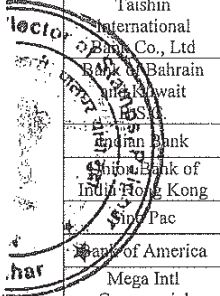
Maturity Date	Amount (Rs. in crore)
04-Feb-20	800.00
13-Feb-20	1,500.00
02-Mar-20	2,000.00
27-Feb-20	1,000.00
28-Feb-20	1,000.00
07-Feb-20	1,000.00
24-Jan-20	2,650.00
20-May-20	900.00
12-May-20	1,100.00
26-May-20	1,300.00
10-Jul-20	1,500.00
03-Jul-20	200.00
05-Aug-20	2,600.00
13-Aug-20	1,250.00
26-Aug-20	750.00
02-Sep-20	1,000.00
09-Sep-20	2,000.00
09-Oct-20	1,000.00
19-Oct-20	1,275.00
03-Nov-20	1,000.00
31-Jan-20	2,000.00
27-Nov-20	1,100.00
20-Feb-20	1,000.00
Total	29,925.00



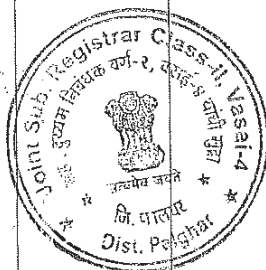
Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued in USD million/ Rs cr	Principal Amount Outstanding in Rs cr	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
Bank of Baroda(Ballard Pier)	FCNR(B) Loan	USD 150 million	1,070.76	30-Sep-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda(Ballard Pier)	FCNR(B) Loan	USD 70 million	499.69	25-Nov-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda(Ballard Pier)	FCNR(B) Loan	USD 185 million	1,320.60	09-Dec-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Bank of Baroda(Ballard Pier)	FCNR(B) Loan	USD 200 million	1,427.68	19-Dec-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Axis Bank	FCNR(B) Loan	USD 260 million	1,855.98	11-Sep-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
ICICI BANK	FCNR(B) Loan	USD 280 million	1,998.60	17-Dec-20	NA	CARE A1+ Rating (A One plus)	Standard
Kotak Mahindra Bank	FCNR(B) Loan	USD 99.72 million	711.84	28-Dec-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Punjab National Bank	FCNR(B) Loan	USD 100 million	713.84	24-Sep-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Punjab National Bank	FCNR(B) Loan	USD 100 million	713.84	28-Jan-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Punjab National Bank	FCNR(B) Loan	USD 150 million	1,070.76	10-May-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Punjab National Bank	FCNR(B) Loan	USD 70 million	499.69	28-Aug-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Punjab National Bank	FCNR(B) Loan	USD 50 million	356.92	27-Sep-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Punjab National Bank	FCNR(B) Loan	USD 280 million	1,998.75	30-Dec-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
South Indian Bank	FCNR(B) Loan	USD 75 million	535.38	26-Dec-20	NA	CARE A1+ Rating (A One plus)	Standard
State Bank of India	FCNR(B) Loan	USD 150 million	1,070.76	29-May-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
State Bank of India	FCNR(B) Loan	USD 135 million	963.68	13-Sep-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
The Federal Bank Ltd. (Kochi)	FCNR(B) Loan	USD 87 million	621.04	28-Jun-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
The Federal Bank Ltd. (Kochi)	FCNR(B) Loan	USD 40 million	285.34	30-Dec-20	Negative Lien	CARE A1+ Rating (A One plus)	Standard
Masala Bond	Masala Bond	INR 500 million	500.00	09-Jan-20	-	-	Standard
Masala Bond	Masala Bond	INR 1,000 million	1,000.00	09-Jan-20	-	-	Standard
Masala Bond	Masala	INR 500 million	500.00	09-Jan-20	-	-	Standard

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26/9/20

	Bond						
Masala Bond	Masala Bond	INR 3,300	3,300.00	30-Apr-20	-	-	Standard
Masala Bond	Masala Bond	INR 1,300	1,300.00	25-Nov-22	-	-	Standard
Masala Bond	Masala Bond	INR 500	500.00	29-Nov-23	-	-	Standard
Masala Bond	Masala Bond	INR 1,000	1,000.00	28-Mar-22	-	-	Standard
SBI	ECB- Low Cost affordable Housing	USD 500 million	3,569.19	Repayable in 2 tranches:- USD 200 mn on July 24,2020 and USD 300 mn on Aug 11,2020	--		Standard
SMBC							Standard
Taishin International Bank Co., Ltd							Standard
Bank of Bahrain and Kuwait B.S.C.							Standard
Indian Bank							Standard
Union Bank of India Hong Kong							Standard
Bank Am							Standard
Sino Pac							Standard
Mega Intl Commercial Bank, Labaun Br							Standard
Bank of Taiwan							Standard
SBI							Standard
SMBC							Standard
Taishin International Bank Co., Ltd							Standard
Bank of Bahrain and Kuwait B.S.C.							Standard
Indian Bank							Standard
Union Bank of India Hong Kong							Standard
Sino Pac							Standard
Bank of America							Standard
Mega Intl Commercial Bank, Labaun Br							Standard
Bank of Taiwan							Standard
State Bank of India, HongKong Branch	ECB- Low Cost affordable Housing	USD 375 million	2,676.89	Repayable in 2 tranches:- USD 240 mn maturing May 23,2021 and USD 135 mn maturing June 1,2021			Standard
Sumitomo Mitsui Banking Corporation, Singapore Branch							Standard
State Bank of India, Mauritius Branch							Standard
BDO Unibank, Inc., Hongkong Branch							Standard
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch							Standard
Bnk of Taiwan, Singapore Branch							Standard
E.SUN Commercial Bank Ltd, Singapore Branch							Standard
Taiwan Business Bank, Offshore banking branch							Standard
Taiwan Co-operative Bank, Offshore banking branch							Standard



AfrAsia Bank Ltd						Standard
Chang Hwa Commercial Bank Ltd, Offshore Banking Branch	<div> <div>वसई क्र. ४</div> <div>दस्तावेज क्र. १५८२/२०२०</div> <div>८८ ९७५</div> </div>					Standard
Land Bank of Taiwan, Offshore Banking Branch						Standard
Mega International Commercial Bank Co Ltd, Offshore Banking Branch						Standard
Taiwan Shin Kong Commercial Bank						Standard
Jih Sun International Bank						Standard
The Shanghai Commercial and Savings Bank Ltd, Offshore Banking Branch						Standard
Sunny Bank Ltd						Standard
State Bank of India, HongKong Branch						Standard
Sumitomo Mistui Banking Corporation, Singapore Branch						Standard
State Bank of India, Mauritius Branch						Standard
DBS Bank Ltd						Standard
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch						Standard
Bnk of Taiwan , Singapore Branch						Standard
E.SUN Commercial Bank Ltd, Singapore Branch						Standard
Taiwan Business Bank, Offshore banking branch						Standard
Taiwan Co-operative Bank, Offshore banking branch						Standard
AfrAsia Bank Ltd						Standard
Chang Hwa Commercial Bank Ltd, Offshore Banking Branch						Standard
Land Bank of Taiwan, Offshore Banking Branch						Standard
Mega International Commercial Bank Co Ltd, Offshore Banking Branch						Standard
Taiwan Shin Kong Commercial Bank						Standard
Jih Sun International Bank						Standard
The Shanghai Commercial and Savings Bank Ltd, Offshore Banking Branch						Standard
Sunny Bank Ltd						Standard



पत्राई क्र. ४

वसत क्रमांक 9422 / २०२०

८६ / १७५

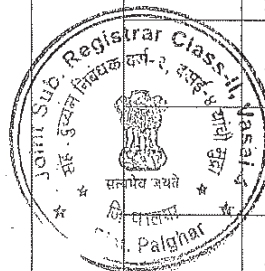
Australia and New Zealand Banking Group Limited						Standard
Shanghai Commercial & Savings Bank, Ltd. Offshore Banking Branch						Standard
Sumitomo Mitsui Trust Bank, Limited, Singapore Branch						Standard
Taiwan Shin Kong Commercial Bank						Standard
E. Sun Commercial Bank, Singapore Branch						Standard
DBS Bank						Standard
First Abu Dhabi Bank						Standard
HSBC						Standard
Mizuho						Standard
MUFG						Standard
SMBC Singapore branch						Standard
United overseas bank						Standard
The Norinchukin Bank Singapore branch						Standard
Mega International Commercial bank						Standard
CTBC						Standard
Hyakugo Bank						Standard
Land Bank of Taiwan, Offshore Banking branch						Standard
Taiwan Co-operative bank						Standard
Bank of Taiwan, Singapore branch						Standard
Hua Nan Commercial Bank Ltd, Singapore branch						Standard
Taipei Fubon Commercial bank, Singapore Branch						Standard
Afr Asia Bank limited						Standard
Sunny Bank Ltd						Standard
BDO Unibank, inc Singapore Branch						Standard
KGI Bank						Standard
Australia and New Zealand Banking Group Limited						Standard
Shanghai Commercial & Savings Bank, Ltd. Offshore Banking Branch						Standard
Sumitomo Mitsui Trust Bank, Limited, Singapore Branch						Standard
Taiwan Shin Kong Commercial Bank						Standard

ECB- Low Cost affordable Housing

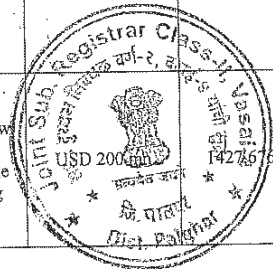
USD 750 million

5,353.79

Repayable in 2 tranches:-
USD 392 mn maturing July 09, 2023 and
USD 358 mn maturing July 25, 2023

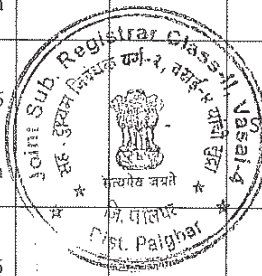


E. Sun Commercial Bank, Singapore Branch	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <p>वसई क्र. ४</p> <p>दस्ता क्रमांक १९८२ / १०२०</p> <p>२० / ९८५</p> </div>					Standard
DBS Bank						Standard
First Abu Dhabi Bank						Standard
HSBC						Standard
Mizuho						Standard
MUFG						Standard
SMBC Singapore branch						Standard
United overseas bank						Standard
The Norinchukin Bank Singapore branch						Standard
Mega International Commercial bank						Standard
CTBC						Standard
The Hyakugo Bank						Standard
Landbank of Taiwan, Offshore banking branch						Standard
Taiwan Co-operative bank						Standard
Bank of Taiwan, Singapore branch						Standard
Hua Nan Commercial Bank Ltd, Singapore branch						Standard
Taipei Fubon Commercial bank, Singapore Branch						Standard
Afr Asia Bank limited						Standard
Sunny Bank Ltd						Standard
BDO Unibank, inc Singapore Branch						Standard
Taishin International Bank						Standard
First Abu Dhabi Bank P.J.S.C	ECB- Low Cost affordable Housing	JPY 53200 Million	3487.572927	Repayable in 1 tranches:- JPY 53200 mn maturing December 11, 2023.		Standard
Mizuho Bank Ltd						Standard
The Bank Of Tokyo - Mitsubishi Ufj Ltd						Standard
Bank Of China Limited, Singapore						Standard
The Gunma Bank Ltd						Standard
Sumitomo Mitsui Trust Bank Limited, Singapore Branch						Standard
Bank Of Taiwan						Standard
Sumitomo Mitsui Banking Corporation						Standard
Bank Of India, Tokyo						Standard
Bank of China, Singapore Branch						Standard
First Abu Dhabi Bank PJSC Singapore br	ECB- Low Cost affordable Housing	USD 200mn		Payable in Single Tranche - USD 200mn maturing on May 09, 2022		Standard
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch						Standard



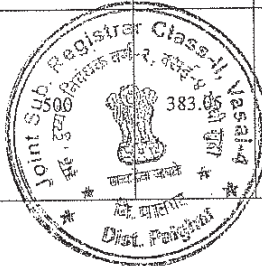
पत्र सं. ४
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The Korean Development Bank							Standard
The Norinchukin Bank, Singapore Branch							Standard
Bank of Taiwan, Singapore Branch							Standard
Hua Nan Commercial Bank, Ltd., Singapore Branch							Standard
The Hokkoku Bank, Ltd. Singapore Branch							Standard
Standard Chartered Bank, Dubai							Standard
Asian Development Bank	Term Loan	USD 100 million	164.64	Repayable in semi-annual installments from 15-Dec-14 to 15-Jun-22	Negative Lien	-	Standard
Bank of India	Long Term Bonds	100	20.10	Repayable semi-annually from 10-Dec-19 to 10-June-22	Negative Lien	CRISIL AAA & ICRA AAA	Standard
Deposits	Deposits	--	127,055.25	On various dates - as contracted	--	CRISIL FAAA & ICRA MAAA	Standard
National Housing Bank	Refinance		0.18	From 01-Jul-13 to 01-Jan-20 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	250	57.32	From 01-Jul-15 to 01-Jul-23 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	25	8.32	From 01-Apr-16 to 01-Oct-22 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	500	4.05	From 01-Oct-16 to 01-Apr-23 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	353	222.90	From 01-Oct-16 to 01-Apr-26 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	127	77.42	From 01-Oct-16 to 01-Apr-26 in quarterly installments	--	-	Standard



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National Housing Bank	Refinance	1000	440.05	From 01-Jul-17 to 01-Jan-22 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	740	532.82	From 01-Oct-17 to 01-Apr-27 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	200	153.85	From 01-Oct-17 to 01-Apr-27 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	250	204.85	From 01-Apr-2018 to 01-Oct-27 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	2000	1,487.88	From 01-Apr-18 to 01-Oct-27 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	1000	720.62	From 01-Apr-2018 to 01-Oct-27 in quarterly installments	--	-	Standard
National Housing Bank	Refinance	500	388.68	From 01-Oct-2018 to 01-Jan-2028 in quarterly installments		-	Standard
National Housing Bank	Refinance	400	310.00	From 01-Oct-2018 to 01-Jan-2025 in quarterly installments		-	Standard
National Housing Bank	Refinance	100	81.48	From 01-Oct-2018 to 01-Apr-2025 in quarterly installments		-	Standard
National Housing Bank	Refinance		383.86	From 01-April-2019 to 01-Oct-2025 in quarterly installments		-	Standard



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National Housing Bank	Refinance	1250	1,087.10	From 01-April-2019 to 01-Oct-2028 in quarterly installments	-	Standard
National Housing Bank	Refinance	700	619.30	From 01-April-2019 to 01-Oct-2025 in quarterly installments	-	Standard
National Housing Bank	Refinance	1250	1,152.70	From 01-April-2019 to 01-Oct-2028 in quarterly installments	-	Standard
National Housing Bank	Refinance	1200	1,085.00	From 15-April-2019 to 01-Apr-2022 in quarterly installments	-	Standard
National Housing Bank	Refinance	600	577.50	From 15-April-2019 to 01-Apr-2026 in quarterly installments	-	Standard
Total			179,165.48			



Note: Secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the National Housing Bank Act, 1987.

Details of all default/s and/or delay in payments of the interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Corporation, in the past 5 years

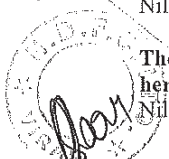
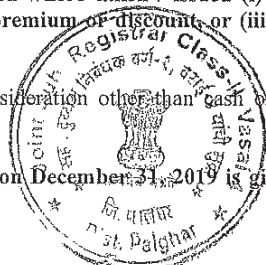
Interest on existing debt securities of the Corporation is paid to the respective holders of the debt securities on the relevant due dates for payment of such interest, which is fixed in accordance with the terms of the issue of such debt securities. As on date of this Shelf Disclosure Document, the Corporation has not defaulted in its obligations to pay either the interest or principal amount towards its existing debt securities or term loans.

Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount or (iii) in pursuance of an option.

The Corporation, till date, has not issued any debt securities for consideration other than cash or in pursuance of an option.

The details of Debentures issued at a discount and outstanding as on December 31, 2019 is given hereunder:
 Nil

The details of Debentures issued at a premium and outstanding as on December 31, 2019 is given hereunder:
 Nil



Details of the Promoters of the Corporation

Sr. No.	Name of the Shareholders	Total No. of Equity Shares (of Face Value Rs. 2 each)	No. of shares in demat form	Total Shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
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दस्त क्रमांक १९५२/२०२०						
२०१९५						
NIL						

The Corporation is neither owned nor controlled, directly or indirectly, by any person, entity or government and does not owe allegiance to any promoter or promoter group. To the best of its knowledge and belief, the Corporation does not have any arrangement, the operation or consequence of which might directly or indirectly result in a change in its ownership, control or management.

Any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc., at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Since the date of the last published audited financial accounts, no material development has taken place that will materially affect the performance or prospects of the Corporation.

Debenture Redemption Reserve

Housing Finance Companies registered with National Housing Bank are not required to create Debenture Redemption Reserve (DRR) as the debentures are being issued on a private placement basis.

A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer

By very nature of its business, the Corporation is involved in large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Corporation. However, the contracts/documents referred below (not being contracts entered into in the ordinary course of the business carried on by the Corporation) which are or may be deemed to be material have been entered into by the Corporation. Copies of these contracts /documents shall be available for inspection at the registered office of the Corporation between 10.00 a.m. and 12.00 noon on all days except Saturdays, Sundays and public holidays.

1. Certified true copy of the Memorandum and Articles of Association of the Corporation.
2. Certified copy of the special resolution passed by the shareholders of the Corporation at the Forty First Annual General Meeting held on July 30, 2018, approving the increase in the overall borrowing limit up to Rs. 5,00,000 crore under Section 180(1)(c) of the Companies Act, 2013.
3. Certified copy of the special resolution passed by the shareholders of the Corporation at the forty second Annual General Meeting held on August 2, 2019, approving the issuance of Redeemable Non-Convertible Debentures and/or other Hybrid Instruments on a private placement basis for Rs. 1,25,000 crore.
4. Certified true copy of the special resolution passed by the shareholders of the Corporation through Postal Ballot on July 21, 2014 authorizing the Board of Directors of the Corporation to mortgage, create charges or hypothecation as may be necessary, on such of the assets of the Corporation, both present and future, movable as well as immovable, including the undertaking of the Corporation, under the provisions of under Section 180(1)(a) of the Companies Act, 2013.
5. Certified copy of the resolution of the Board of Directors passed at its meeting held on January 27, 2020 approving the draft of this Shelf Disclosure Document for issue of Non-Convertible Debentures aggregating to Rs.45,000 crore and authorizing any one of Mr. Keki M. Mistry, Vice Chairman & Chief Executive Officer of the Corporation or Ms. Renu S Karnad, Managing Director or Mr. V. Srinivasa Rangan, Executive Director to *inter alia* make changes in the Shelf Disclosure Document as deemed appropriate and to sign the same for and on behalf of the Board.
6. Certified copy of the special resolution passed by the shareholders of the Corporation through Postal Ballot on March 10, 2017 for increasing the authorized share capital of the Corporation from Rs. 340 crore to Rs. 350 crore.
7. Certified copy of the special resolution passed by the shareholders of the Corporation through Postal Ballot on February 14, 2018 for increasing the authorized share capital of the Corporation from Rs. 350 crore to Rs. 370 crore.
8. Copies of the Balance Sheet, Profit and Loss Account for the three years ended March 31, 2017, 2018 and 2019 and the report of the Auditors thereon of the Corporation and that of its subsidiaries.
9. Copy of the letter dated February 18th, 2020 from CRISIL assigning the credit rating to the Debentures.

10. Copy of the letter dated 11th February 2020 from ICRA Limited assigning the credit rating to the Debentures.
11. Copy of the bipartite agreement dated October 25, 1996 between the Corporation and National Securities Depository Limited (NSDL).
12. Copy of the bipartite agreement dated March 10, 1999 between the Corporation and Central Depository Services (India) Limited (CDSL).
13. Copy of the Uniform Listing Agreements dated November 27, 2015 between the Corporation and the National Stock Exchange of India Limited.
14. Copy of the Uniform Listing Agreements dated November 27, 2015 between the Corporation and the BSE Limited.
15. Certified true copy of the resolution passed by the shareholders at the fortieth Annual General Meeting held on July 26, 2017, appointing M/s. B S R & Co. LLP, as Statutory Auditors of the Corporation.
16. Copy of the letter dated February 24th 2020 received from IDBI Trusteeship Services Limited granting its consent to act as the trustees for the debentures to be issued under this disclosure document.
17. Copy of the agreement dated June 30, 2016 between the Corporation and the National Stock Exchange of India Limited regarding electronic book platform.
18. Copy of the agreement dated July 19, 2016 between the Corporation and the BSE Limited regarding electronic book platform.

Issue Details

The Corporation proposes to issue 4,50,000 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10 lakh each aggregating Rs. 45,000 crore for cash to eligible investors, in one or more series on a private placement basis. The terms are given herein below. The specific terms of the issue will be finalized closer to the actual date of issuance by way of Term Sheet and would be submitted to BSE and NSE prior to the date of opening of the respective issues.

Issue Size

4,50,000 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10 lakh each for cash, aggregating to Rs. 45,000 crore on a Private Placement Basis.

Details of utilization of the issue proceeds

The object of the issue is to augment the long-term resources of the Corporation. The proceeds of the present issue would be utilized for financing / refinancing the housing finance business requirements of the Corporation.

An undertaking that the issuer shall use a common form of transfer

The Debentures would be issued in dematerialized form.

The Debentures issued shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Corporation.

Redemption amount, period of maturity, yield on redemption

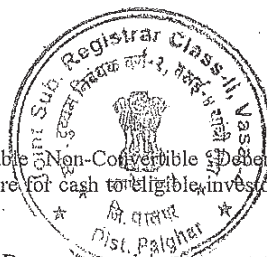
The Debentures shall be redeemed at such price, at the expiry of the respective tenor or at the exercise of put / call option, if any, as mentioned in the Term Sheet.

Information relating to the terms of offer or purchase

The Issue

The Corporation proposes to issue 4,50,000 Secured Redeemable Non-Convertible Debentures (Debentures) of the face value Rs.10 lakh aggregating Rs. 45,000 crore for cash to eligible investors, in one or more series on a private placement basis.

The Debentures are being issued in terms of this Shelf Disclosure Document and in pursuant to the resolution passed by the Board of Directors of the Corporation at its meeting held on January 27, 2020 and subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Corporation.



The said resolution authorizes Mr. Keki M. Mistry – Vice Chairman & Chief Executive Officer of the Corporation, Ms. Renu Sud Karnad – Managing Director and Mr. V Srinivasa Rangan – Executive Director, to severally issue the Shelf Disclosure Document and sign the same for and on behalf of the Board of Directors of the Corporation. A certified true copy of the said resolution is annexed herewith.

This Shelf Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public or any person other than the addressee, for subscription to the Debentures under any law for the time being in force. The Corporation can, at its sole and absolute discretion change the terms of the issue.

Nature of Instrument

Secured Redeemable Non-Convertible Debentures

Security

The Debentures will be secured by executing Debenture Trust Deed (DTD) creating mortgage on property identified in DTD and negative lien on the assets of the Corporation except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the National Housing Bank Act, 1987. The Corporation shall not transfer, sell or dispose of or create any charge, encumbrance or any other security interests, on any of its assets as disclosed in Original Financial Statement to an extent required to maintain the asset coverage as required for the Debentures under the Disclosure Documents ("Assets"). The Assets would be exclusively earmarked for the payments required to be made to the Trustees for the benefit of the Debenture Holders under the Debentures and the Trustees shall have a legal claim and interest (contractual or equitable) on the Assets, ranking *pari passu* with such similar rights created by the Corporation in favour of its other lenders and such claim and interest of the Trustees would be exercisable through the Power of Attorney issued to the Trustees. Provided that the Corporation shall be entitled from time to time to make further issue of debentures or any other instruments to the public and/or private, and/or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and /or any other person(s) on the security or assets without the consent of or intimation to Trustee. Provided further that the Corporation shall be entitled to assign or securitize in any manner whatsoever, create security for deposits and others and create any charge on its Assets under any law, regulations or guidelines, rules or directions, etc. issued by any authority and be free to dispose of, sell or transfer or part with any of capital or fixed or other assets in ordinary course of business without requiring any consent from Trustee

Deemed Date of Allotment

The deemed date of allotment for each issue will be mentioned in the Term Sheet.

Interest on the Coupon bearing Debentures

a) Interest Rate

In case of fixed rate Debentures, they shall carry interest at fixed coupon rate as per the Term Sheet from the corresponding deemed date of allotment.

In case of floating rate Debentures, the relevant coupon for any interest period shall be determined by the underlying benchmark, mark up/down on that and the reset frequency as per the Term Sheet.

The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Corporation.

b) Computation of interest

Interest for each of the interest periods shall be computed on an actual-by-actual day basis on the principal outstanding on the Debentures at the coupon rate.

c) Payment of interest

The interest will be payable to the beneficiaries as per the statement of beneficial position provided by the Depositories as on the record date. Such interest will be paid monthly/ quarterly/semi-annually/annually as per the Term Sheet.

Interest on Zero Coupon Debentures

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२७ / १५५

Interest at the rate as mentioned in the Term Sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Corporation) will be paid on the application money. Such interest shall be paid from the date of realization of the cheque(s) / demand draft(s) up to but not including the deemed date of allotment. The respective interest payment instruments along with the letters of allotment/ refund orders, as the case may be, will be dispatched by registered post to the sole / first applicant, at the sole risk of the applicant, subject to submission of complete KYC documents.

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate / document must be lodged by the debenture holders with the Investors Services Department of the Corporation at least 15 days before the interest becoming due for payment. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form.

The Debentures shall be redeemed at such price, at the expiry of the tenor or at the exercise of put/call option, if any, as mentioned in the Term Sheet.

Payment of the redemption amount of the Debentures will be made by the Corporation to the beneficiaries as per the statement of beneficial position provided by the Depositories as on the record date.

The said redemption amount of the Debentures will be credited to the bank account of the beneficiaries as stated in the statement of beneficial position provided by the Depositories. The Corporation shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the said statement.

The Corporation's liability to the Debenture holder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity in all events save and except the Debenture holder's right of redemption as stated above.

Once the redemption amount is credited to the bank account of the respective Debenture holders, as aforesaid, the liability of the Corporation shall stand extinguished

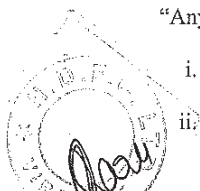
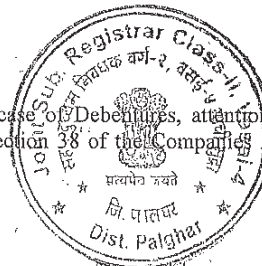
An application has been made to BSE and NSE seeking in-principle approval to list the Debentures to be issued and allotted in terms of this Shelf Disclosure Document.

The Debentures issued in terms of this Shelf Disclosure Document will be listed within 15 days from the Deemed Date of Allotment of each series.

As a matter of abundant caution and although not applicable in the case of Debentures, attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013:

"Any person who—

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or



otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

Section 447 of the Companies Act, 2013 reads as follows –

Without prejudice to any liability including repayment of any debt under the Companies Act, 2013 or any other law for the time being in force, any person who is found to be guilty of fraud (involving an amount of at least ten lakh rupees or one percent of the turnover of the company, whichever is lower), shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one percent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

For the purpose of Section 447 of the Companies Act, 2013 –

“fraud” in relation to affairs of a company or any body corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.

“wrongful gain” means the gain by unlawful means of property to which the person gaining is not legally entitled.

“wrongful loss” means the loss by unlawful means of property to which the person losing is legally entitled.

Issue Schedule

This Shelf Disclosure Document is dated March _____, 2020 and shall be valid for a period of 180 days from the date of its filing with NSE and BSE.

The Corporation shall have the sole discretion to issue such number of Debentures on such terms as it may deem fit.

Effect of Holidays

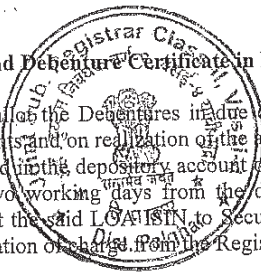
Should any of dates defined above or elsewhere in this Shelf Disclosure Document or in the Term Sheet, excepting the deemed date of allotment, fall on a holiday then the following shall be applicable:

- In respect of coupon payment dates falling due on a holiday, the coupon payment shall be made on the next working day. The dates of future coupon payments would be as per the schedule originally stipulated at the time of issuing the security
- In respect of redemption / maturity date falling due on a holiday, the redemption proceeds shall be paid along with the coupon payment on the previous working day.

The coupon / redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Letter of Allotment and Debenture Certificate in Demat Mode

The Corporation will allot the Debentures in due course after verification of the application form, the accompanying documents and on realization of the application money. The allotted Debentures at the first instance will be credited in the depository account of the respective investor on Letter of Allotment ISIN (LOA-ISIN) within two working days from the date of allotment. The Corporation will instruct the Depositories to convert the said LOA-ISIN to Secured Debenture ISIN immediately after the receipt of confirmation of registration of charge from the Registrar of Companies, Mumbai.



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६६/१५५

Record Date

The record date will be fifteen (15) days prior to each interest payment/principal repayment date.

Rights of Corporation to Purchase & Re-issue Debentures

The Corporation may if permissible under the relevant provisions of the applicable law exercise its rights, from time to time, to repurchase some or all the Debenture(s) at any time prior to the date of redemption subject to compliance of all applicable law, rules & regulations. Such repurchase of debentures may be at par or at premium/discount to the par value at the sole discretion of the Corporation. The Corporation shall have the right to keep such Debentures alive for the purpose of re-issuing the same Debentures or by issuing other Debentures in their place in accordance with the relevant provisions of the Companies Act, 2013.

Future Borrowings

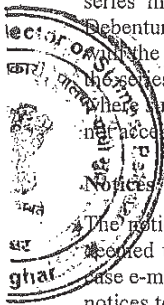
The Corporation shall be entitled, from time to time, to make further issue of debentures and or such other instruments to the public, members of the Corporation and/or avail of further financial and / or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its properties without the consent of the Debenture holders / Debenture Trustee.

Rights of Debenture Holders

The debenture holder will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the debenture holder the right to receive notice, or to attend and vote at the general meetings of shareholders of the Corporation.

Modification of Rights

The debenture holders' rights, privileges, terms and conditions attached to the Debentures under any series may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures under the series who hold at least three-fourth of the outstanding amount of the Debentures or the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders under the series, provided that nothing in such consent or resolution shall be operative against the Corporation where such consent or resolution modifies or varies the terms and conditions of the Debentures which are not acceptable to the Corporation.



The notices to the Debenture holders required to be given by the Corporation or the Trustees shall be deemed to have been given if sent by e-mail to the e-mail address provided by the Depositories and in case e-mail address is not available, by ordinary post to the address of the sole/ first Debenture holder. All notices to be given by debenture holders to the Corporation can be emailed to investorcare@hdfc.com or sent by registered post or by hand delivery to the Corporation at its Registered Office.

KYC Policy

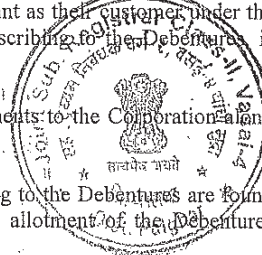
In terms of its KYC Policy, the Corporation is required to verify the identity, address and financial background of its customers, including investors so as to ensure that the Corporation is not used as a conduit for money laundering or terrorism financing purposes.

Notwithstanding the fact that the Debentures are issued in "compulsory demat mode" and that the necessary KYC compliance may have been conducted by the concerned depository participant(s) and/or other capital market intermediaries at the time of acceptance of the applicant as their customer under the applicable KYC norms, submission of valid KYC documents whilst subscribing to the Debentures is mandatory.

Accordingly, all applicants are requested to submit complete KYC documents to the Corporation along with the application form.

If the KYC documents submitted by an applicant at the time of subscribing to the Debentures are found incomplete or invalid, the Corporation shall be entitled to withhold the allotment of the Debentures pending receipt of complete KYC documents from such applicant.

In case the Corporation is constrained to withhold the allotment of Debentures on account of non-submission of complete KYC documents by the applicant as aforesaid, it shall be at the sole risk of such applicant and the Corporation shall not be liable to compensate the applicant for any losses caused or



suffered by them on this account, nor shall the Corporation be liable to pay any interest on the application money for such period during which the allotment of Debentures is withheld.

Electronic Book Mechanism

The Corporation would comply with the provisions of Circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018, including any amendments, issued by Securities and Exchange Board of India from time to time and the guidelines issued by the stock exchanges in relation to the electronic book mechanism.

The funds have to be credited to the Corporations' current account through Real Time Gross Settlement (RTGS), the details of which are given below:

Name of the Bank	As per the Term Sheet
IFSC	
Current Account No	बसई क्र. ४
Name of the Beneficiary	वसई क्रमांक 9462/2020

Who can apply?

Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.

Minimum Subscription

Ten Debentures of Rs. 10 lakh each and in multiple of One Debenture thereafter. The entire subscription amount is required to be paid along with the application.

Succession

In the event of demise of the debenture holder, the Corporation will recognize the executor or administrator of the deceased debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Corporation shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Debentures, unless such executor or administrator obtains Probate of Letter of Administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of the Corporation may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased debenture holder on production of sufficient documentary proof or indemnity.

Governing Law

The Debentures are governed by and shall be construed exclusively in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts in the city of Mumbai, India.

The discount at which such offer is made and the effective price for the investor as a result of such discount.

Based on the terms agreed with the investors, every issue of Debentures will have different pricing. It can be issued at par or at a discount. The discount, if any, will be mentioned in the Term Sheet.

The debt equity ratio prior to and after issue of debt security.

Debt / Equity Ratio as on December 31, 2019 is 4.41:1

Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

The interest is paid to the beneficiaries as per statement of beneficial interest provided by the Depositories as on the record date fixed in accordance with the terms of issue. Such interests are paid monthly/ quarterly/ semi-annually/ annually as per the Term Sheet.

Till date, the Corporation has not defaulted in its obligation to pay either the interest or the principal.

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 on pari passu charge being

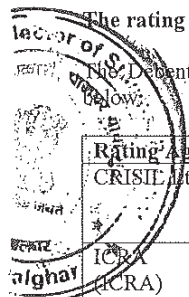
That the permission / consent from the prior creditor for a second or created in favor of the trustees to the proposed issue has been obtained.

The Debentures under this Shelf Disclosure Document will be secured by executing Debenture Trust Deed (DTD) creating mortgage on property identified in DTD and negative lien on the assets of the Corporation except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under section 29B of the National Housing Bank Act, 1987. The Corporation shall not transfer, sell or dispose of or create any charge, encumbrance or any other security interests, on any of its assets as disclosed in Original Financial Statement to an extent required to maintain the asset coverage as required for the Debentures under the Disclosure Documents ("Assets"). The Assets would be exclusively earmarked for the payments required to be made to the Trustees for the benefit of the debenture holders under the Debentures and the Trustees shall have a legal claim and interest (contractual or equitable) on the Assets, ranking *pari passu* with such similar rights created by the Corporation in favour of its other lenders and such claim and interest of the Trustees would be exercisable through the Power of Attorney issued to the Trustees. Provided that the Corporation shall be entitled from time to time to make further issue of debentures or any other instruments to the public and/or private, and/or any other person(s) and to raise further loans, advances or such other facilities from banks, financial institutions and /or any other person(s) on the security or assets without the consent of or intimation to Trustee. Provided further that the Corporation shall be entitled to assign or securitize in any manner whatsoever, create security for deposits and others and create any charge on its Assets under any law, regulations or guidelines, rules or directions, etc. issued by any authority and be free to dispose of, sell or transfer or part with any of capital or fixed or other assets in ordinary course of business without requiring any consent from Trustee. No second or *pari passu* charge is being created in favour of the debenture trustees to the proposed issue.

The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4(4) and also in all the subsequent periodical communications sent to the holders of debt securities.

IDBI Trusteeship Services Limited is acting as Trustees. Consent in writing of the IDBI Trusteeship Services Limited to act as the debenture trustees has been obtained and such consent has not been withdrawn up to the time of filing of this Shelf Disclosure Document with BSE and NSE. The Trustee consent is enclosed herewith.

The rating rationale(s) adopted by the rating agencies shall be disclosed.



The Debentures proposed to be issued have been rated by two agencies and the rating details are as

Rating Agency	Rating	Category	Meaning of the Rating
CRISIL Ltd.	"CRISIL AAA/Stable"	Bonds (Debentures)	Highest degree of safety with regard to timely payment of interest and principal on the instrument.
ICRA Ltd. (ICRA)	"ICRA AAA" with stable outlook	Non-Convertible Debentures	Highest safety and a fundamentally strong position. Risk factors are negligible. There may be circumstances adversely affecting the circumstances, as may be visualized, are not likely to affect the timely payment of principal and interest as per terms.

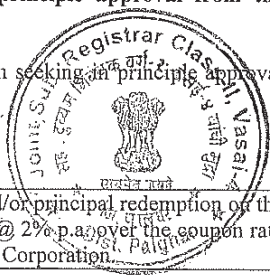
The rating rationale is enclosed herewith.

Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange(s) and also whether in principle approval from the recognized stock exchange has been obtained.

BSE Limited and National Stock Exchange of India Limited. Application seeking in principle approval has been made to both the said exchanges.

Additional Covenants

1.	Default of Payment	In case of default in payment of Interest and/or principal redemption on the due dates, an additional interest of at least @ 2% p.a. over the coupon rate will be paid for the defaulting period by the Corporation.
2.	Delay in Listing	In case of delay in listing of the Debentures beyond 20 days from the deemed date of allotment, the Corporation will pay penal interest of at least @ 1% p.a. over the coupon rate from the expiry of 30 days from the



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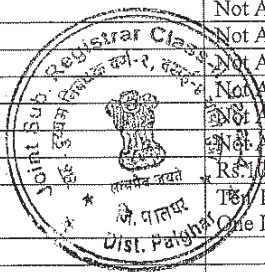
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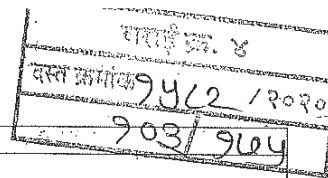
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3. Security Creation (where applicable)	deemed date of allotment till the listing of such Debentures to the investor.
	In case of delay in execution of Trust Deed and Charge documents, the Corporation would refund the subscription with agreed rate of interest or will pay penal interest of at least @ 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

The interest rates mentioned in the above three cases are the minimum interest rates payable by the Corporation and are independent of each other.

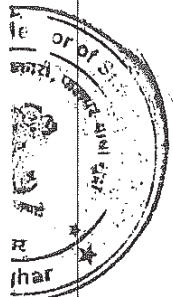
Term Sheet (Series X dated)

Security Name	HDFC SERIES
Issuer	Housing Development Finance Corporation Limited
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.
Listing	BSE Limited and National Stock Exchange of India Limited.
Rating	"CRISIL AAA" by CRISIL Ltd "ICRA AAA" by ICRA Ltd
Issue Size (Rs.)	
Option to retain oversubscription (Rs.)	
Objects of the Issue	The object of the issue is to augment the long-term resources of the Corporation. The proceeds of the present issue would be utilized for financing / refinancing the housing finance business requirements of the Corporation.
Details of the utilization of the proceeds	The proceeds would be utilized for meeting the Object of the Issue
Coupon Rate	
Step Up Coupon Rate	Not Applicable
Coupon Payment Frequency	
Coupon Payment dates	
Coupon Type	
Coupon Reset	Not Applicable
Day Count Basis	Actual / Actual
Bid Opening Date	
Bid Closing Date	
Mode of Bidding	Open Book
Manner of Allotment	Uniform Rate
Interest on Application Money	Not Applicable
Default Interest Rate	Refer Additional Covenants
Tenor	
Redemption Date	
Redemption Amount	Rs.10,00,000/- each
Redemption Premium	Not Applicable
Issue Price	Rs.10,00,000/- each
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 10 lakh each
Minimum Subscription	10 Debentures of Rs. 10 lakh each and in multiple of One Debenture thereafter
Issue Opening Date	
Issue Closing Date	





Pay-in Date	
Deemed Date of Allotment	
Issuance Mode	Dematerialized mode only
Trading Mode	Dematerialized mode only
Settlement Mode	RTGS/NEFT/Fund Transfer
Depositories	NSDL/CDSL
Business Day Convention	Refer "Effect on Holidays" in the Shelf Disclosure Document
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date
Security	The Debentures under this Shelf Disclosure Document are secured by executing Debenture Trust Deed (DTD) creating mortgage on Property identified in DTD and negative lien on the Assets of the Company except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under section 29B of the National Housing Bank Act, 1987. The Company shall not transfer, sell or dispose of or create any charge, encumbrance or any other security interests, on any of its assets as disclosed in Original Financial Statement to an extent required to maintain the asset coverage as required for the Debentures under the Disclosure Documents ("Assets"). The Assets would be exclusively earmarked for the payments required to be made to the Trustees for the benefit of the Debenture Holders under the Debentures and the Trustees shall have a legal claim and interest (contractual or equitable) on the Assets, ranking pari passu with such similar rights created by the Company in favour of its other lenders and such claim and interest of the Trustees would be exercisable through the Power of Attorney issued to the Trustees. Provided that the Company shall be entitled from time to time to make further issue of debentures or any other instruments to the public and/or private, and/or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and /or any other person(s) on the security or assets without the consent of or intimation to Trustee. Provided further that the Company shall be entitled to assign or securitize in any manner whatsoever, create security for deposits and others and create any charge on its Assets under any law, regulations or guidelines, rules or directions, etc. issued by any authority and be free to dispose of, sell or transfer or part with any of capital or fixed or other assets in ordinary course of business without requiring any consent from Trustee
Transaction Documents	Term Sheet Rating Letter Rating Rationale Trustee Consent
Manner of Settlement	Clearing Corporation Mechanism
Other Terms (if any)	With reference to the Notification bearing No. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai - 400 001 in respect of Foreign Institutional Investors (FII) investment in 'to be listed' debt securities, RBI confirms that the debentures would be listed within 15 days from the deemed date of allotment. In case, the debentures issued to the SEBI registered FIIs / sub-accounts of FIIs are not listed within 15 days from the deemed date of allotment, for any reason, then RDEEC would immediately redeem / buyback the debentures from the FIIs/sub-account of the FIIs.
Conditions Precedent to Disbursement	None
Default of Payment	In case of default in payment of Interest and/or principal redemption on the due dates, an additional interest of at



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	least @ 2% p.a. over the coupon rate will be paid for the defaulting period by the Corporation
Delay in Listing बसई क्र. ४ दस्तावेज क्र. १५८२ / २०२० १०४ / १५५	In case of delay in listing of the Debentures beyond 20 days from the deemed date of allotment, the Corporation will pay penal interest of at least @ 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such Debentures to the investor
Conditions Subsequent to Disbursement	None
Events of Default	As per Debenture Trust Deed
Provisions related to Cross Default Clause	--
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Governing Law and Jurisdiction	Refer "Governing Law" in the Shelf Disclosure Document
Arrangers to the Issue (if any)	

Banking Details:

Name of the Bank	
IFSC	
Current Account No	
Name of the Beneficiary	

The Corporation reserves the right to change the series timetable

Cash flows in respect of Debenture of face value Rs.10 lakh for Series X

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Total			

The above table is illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/MD/DF/18/2013 dated October 29, 2013, and further circular issued from time to time, giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

Declaration

The Corporation, hereby declare that all the relevant provisions of the Companies Act, 2013, Securities Contracts (Regulations) Act, 1956, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and no statement made in this Shelf Disclosure Document is contrary to the provisions of the aforesaid Act/ Regulations.

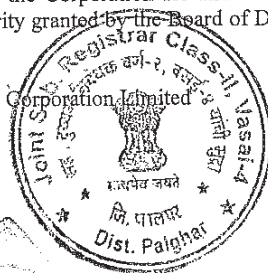
The Corporation accepts no responsibility for statements made otherwise than in this Shelf Disclosure Document and anyone placing reliance on any other source of information will be doing so at his own risk.

Signed by V Srinivasa Rangan of the Corporation for and on behalf of the Board of Directors of the Corporation, pursuant to the authority granted by the Board of Directors of the Corporation at its meeting held on January 27, 2020.

For Housing Development Finance Corporation Limited

V. Srinivasa Rangan
Executive Director

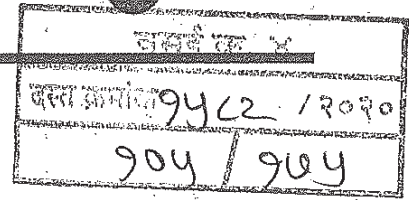
Date: 12.3.2020
Place: Mumbai





ICRA

February 13, 2020

**Housing Development Finance Corporation Limited: [ICRA]AAA(stable) ratings assigned****Summary of rating action**

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	0.00	45,000.00	[ICRA]AAA(stable); assigned
Non-Convertible Debentures	172,883	172,883	[ICRA]AAA(stable); outstanding
Subordinated Debt Programme	5,500.00	5,500.00	[ICRA]AAA(stable); outstanding
Bank Lines	75,000.00	75,000.00	[ICRA]AAA(stable)/[ICRA]A1+; outstanding
Commercial Paper Programme	75,000.00	75,000.00	[ICRA]A1+; outstanding
Issuer Rating	N.A	N.A	[ICRA]AAA(stable); outstanding
Fixed Deposit Programme	N.A	N.A	MAAA(stable); outstanding
Total	328,383	373,383	

*Instrument details in Annexure

Rationale

The ratings factor in HDFC's (Housing Development Finance Corporation Limited) strong franchise and its demonstrated ability to grow in the competitive mortgage finance market, its focus on prime salaried customers within the home loan segment and its good asset quality indicators over credit cycles. The ratings also factor in HDFC's strong capitalisation (capital adequacy ratio of 18.6% with Tier-I of 17.3% as on December 31, 2019), moderate gearing (4.41 times as on December 31, 2019) and good profitability indicators. The company's ability to grow its loan book in the highly competitive housing finance segment for prime salaried segment borrowers and the ability to maintain asset quality in the high-ticket builder book segment would remain key monitorable. In ICRA's view, HDFC's focus on growing its book while maintaining healthy interest spread, its competitive operating cost structure and tight control on asset quality would continue to support its earnings and solvency profile, going forward.

Key rating drivers**Credit strengths**

Strong franchise, track record and market position – HDFC is the largest housing finance company in India. ICRA takes into consideration the strong franchise of HDFC with extensive geographical presence and its demonstrated ability to grow while protecting its margins in the extremely competitive mortgage finance market. HDFC reported an overall growth of 12% in portfolio (net of loans sold and ECL) on YoY basis to Rs. 431,600 crore as at December 31, 2019, up from Rs. 384,007 crore as at December 31, 2018 (Rs. 400,760 crore as at March 31, 2019). On AUM (Asset Under Management) basis, the portfolio grew by 14% YoY to Rs. 505,401 crore as at December 31, 2019 from Rs. 444,923 crore as at December 31, 2018, driven by 16% growth in individual loan book. Thereby increasing the share of individual loan book to 76% as at December 31, 2019 from 74% as at December 31, 2018. In the housing finance business, the focus of HDFC has been on the salaried segment which is perceived to be less risky compared to the self-employed segment. During 9MFY2020, 81% of individual loans approved in value terms were to the salaried class.

Good asset quality indicators – Given HDFC's focus on the prime salaried segment, its overall asset quality indicators remained comfortable at 1.36% as at December 31, 2019 (1.22% as at December 31, 2018). Gross NPAs in the individual loan segment remained lower at 0.75% vis-a-vis the non-individual loan segment at 2.91% as at December 31, 2019. ICRA



expects comfortable asset quality owing to its focus on the prime salaried segment. Additionally, the company has adopted Ind-AS and identified stage 3 assets of Rs. 6,996 crore against which provisions of 49% have been made. Given the tough operating environment, it will be important for HDFC to maintain asset quality indicators in the corporate loan book which accounted for 24% of the portfolio on AUM basis.

Well diversified borrowing mix - HDFC's funding profile is well diversified, supported by its superior credit profile. A major portion of the company's funding is from the debt market borrowings (45% as on December 31, 2019), which has enabled it to maintain competitive cost of funds. Share of commercial paper in the borrowing mix decreased to 8% as on December 31, 2019 from 11% as on December 31, 2018. HDFC's strong franchise has also enabled the company to have a stable deposit base Rs. 1.25 lakh crore (32% of total borrowings as at December 31, 2019). The ability of the company to rollover its borrowings will remain a key rating monitorable. ICRA expects the company to continue to tap the debt markets in the near term, given the lower cost of funds. However, like other HFCs, the company carries an interest rate risk on its portfolio given the relatively longer tenure of its fixed rate liabilities vis-a-vis its assets.

Stable profitability indicators maintained across cycles - HDFC's average yields increased in FY2019 to 9.81% from 9.54% in FY2018 due to increase of interest rates driven by an increase in its cost of funds to 7.87% in FY2019 from 7.59% in FY2018. The company's interest spreads remained broadly stable at 1.94% of average total assets (ATA) for FY2019 (1.95% for FY2018). Stable net interest margins (2.23% for FY2019), higher non-interest income¹ as % of ATA (0.98% ATA for FY2019) and lower operating expenses as % of ATA (0.35% for FY2019). The company reported a profit after tax (PAT) of Rs. 9,632 crore, including profit from stake sale of profit from stake sale in IPO of HDFC AMC worth Rs. 891 crore and GRUH Finance worth Rs. 314 crore during FY2019 as compared to PAT of 10,959 crore, including profit on sale of investments of Rs. 5,609 crore during FY2018 mainly on account of stake sale of HDFC Life. The company reported return on average assets (RoA) and return on average net worth (RoE) of 2.25% and 13.51% respectively during FY2019 as compared to 2.99% and 20.16% respectively during FY2018. The company reported a PAT of Rs. 15,537 crore during 9MFY2020, inclusive of the profit on sale of investments of Rs. 3,521 crore and fair value gain of Rs. 9,020 crore on derecognition of the investment in GRUH during 9MFY2020. During 9MFY2020, the company also made provisions of Rs. 4,693 crore.

Strong capitalisation profile - HDFC is adequately capitalised with a capital adequacy ratio 18.6% (Tier 1 - 17.3%) as on December 31, 2019 compared to 19.1% (Tier 1 - 17.5%) as on March 31, 2019 and 19.2% (Tier 1 - 17.3%) as on March 31, 2018. The company's gearing stood at 4.41 times as on December 31, 2019 compared to 4.87 times as on March 31, 2019. HDFC raised an equity capital of Rs. 11,104 crore through private placement in January 2018 and Rs. 1,896 crore through QIP in March 2018. Further, in October 2018 the Corporation further received a total amount of Rs. 5,384 crore on conversion of warrants, leading to strong capital adequacy indicators and comfortable gearing levels for the company. In ICRA's opinion, the entity remains well capitalised and its leverage levels remain comfortable at present. With the strong operating performance likely to continue and slippages remaining low, HDFC's capitalisation is expected to remain comfortable over the medium term.

Credit challenges

Managing asset quality in the large-ticket non-individual loan segment - As on December 31, 2019, non-individual loan segment comprises around 24% of the AUM. While the non-individual segment is comparatively risky, the company has strong systems and processes to manage this business. Given the large ticket size and the high inherent risks associated with such exposure, the corporate mortgage loan book remains exposed to concentration risks. While the portfolio asset quality has been good (gross NPA of 1.36% as on December 31, 2019). The asset quality for the individual portfolio and

¹ Excluding Net gain on fair value changes and profit on sale of investments.



ICRA

non-individual portfolio marginally moderated to 0.75% and 2.91% respectively as at December 31, 2019 from 0.68% and 2.46% respectively as at December 31, 2018. The company's ability to maintain asset quality will be important given the concentration risk in the high-ticket builder book segment.

Exposed to competition in the prime salaried segment – HDFC faces competition from banks and leading HFCs primarily while lending to the salaried borrower segment. The competitive intensity in the industry is expected to remain high over the medium term specifically while lending to the salaried borrower segment. In ICRA's view, HDFC's ability to grow its book while maintaining its profitability, asset quality and solvency profile will remain key rating factors.

Liquidity Position: Strong

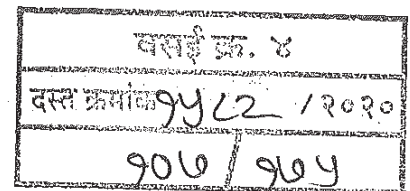
The asset liability management (ALM) profile² as on September 30, 2019 of HDFC had a negative cumulative mismatch of ~Rs. 6,379 crore in up to one year bucket i.e., a negative gap of only 1.28%. As on September 2019, the company carries liquidity in the form of bank balances, liquid fund schemes of mutual funds, deposits with banks, and investments in Government Securities worth ~Rs 39,180 crore. Cushion is provided by flexibility to securitize/assign loan assets, demonstrated ability to rollover borrowings and high deposit renewal. The unaccounted gains of listed equity including the Corporation's subsidiary and associate companies stood at Rs 2.34 lakh crore as at December 31, 2019.

Rating sensitivities

Negative triggers - Negative pressure on HDFC's rating could arise if there is a deterioration in asset quality with Gross NPAs remaining above 5% on sustained basis or deterioration in capitalisation and earnings profile on sustained basis.

Analytical Approach:

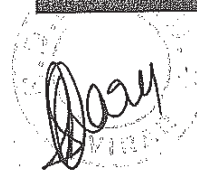
Analytical Approach	Comments
Applicable Rating Methodologies	<u>Rating Methodology for Housing Finance Companies</u>
Parent/Group Support	NA
Consolidation / Standalone	Standalone



About the company:

Housing Development Finance Corporation Limited (HDFC), India's premier housing finance entity, is in existence for over 40 years. With a presence in banking, insurance and asset management, the HDFC Group is an important part of the Indian financial services sector. During FY2019, HDFC reported a total income of Rs. 43,378 crore and had an asset base of Rs. 4,58,778 crore compared to a total income of Rs. 40,707 crore and an asset base of Rs. 3,98,910 crore in FY2018. HDFC reported Profit After Tax (PAT) of Rs. 9,632 crore during the year ended March 31, 2019 compared to Rs. 10,959 crore during the year ended March 31, 2018. Further, during 9MFY2020, HDFC reported a PAT of Rs. 15,537 crore on an asset base of Rs. 5,02,348 crore.

² factoring in rollover and prepayment assumptions



Key Financial Indicators (Audited)

	As per Ind-AS		
	FY 2018	FY 2019	9MFY020
Net interest income	8,368	9,583	9,205
Profit before tax	13,190	13,119	17,658
Profit after tax	10,959	9,632	15,537
Net advances	357,380	400,760	431,600
Total assets	398,910	458,778	502,348
% Tier 1	17.3%	17.5%	17.3%
% CRAR	19.2%	19.1%	18.6%
Gearing	5.07	4.87	4.41
% Net profit/Average total assets	2.99%	2.25%	4.31%
% Return on net worth	20.16%	13.51%	24.82%*
% Gross NPAs*	1.11%	1.18%	1.36%

Amount is Rs. crore; *As per NHB norms

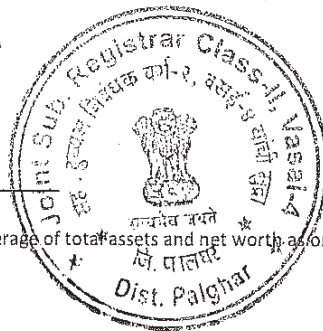
Source: Company Data; ICRA research; Ratios as per ICRA calculations³

The profitability numbers for FY2019 are not comparable with FY2018 due to profit on sale of investments of Rs. 1,202 crore during FY2019 as compared to Rs 5,609 crore in FY2018.

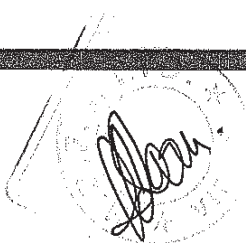
*Based on reported PAT

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



³ FY2018 ratios calculated as average of total assets and net worth as on March 31, 2018 and April 1, 2017



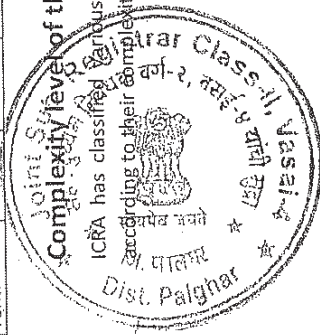



Rating history for last three years

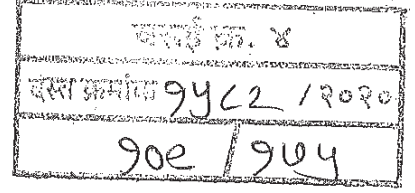
Instrument	Type	Amount Rated (Rs. crore)	Amount o/s as on Dec-19 (Rs. crore)	FY2020		Previous rating		FY2019					FY2018					FY2017				
				Current rating	13-Feb-20	16-Oct-19	16-Aug-19	6-Mar-19	6-Feb-19	3-Sep-18	21-Aug-18	25-Jan-18	22-Sep-17	31-Jul-17	6-Feb-17	15-Sep-16	4-Aug-16	31-May-16				
1 Non-convertible debentures	Long Term	45,000	0.00	[ICRA]AAA (stable); assigned	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);
2 Non-convertible debentures	Long Term	172,883	140,278	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);
3 Bank Lines	Long Term/Short Term	75,000	63,850	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);
4 Subordinated debt	Long Term	5,500	5,500	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);
5 Commercial Paper	Short Term	75,000	-	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);
6 Issuer Rating	Long Term	-	-	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);
7 Fixed Deposits	Medium Term	-	-	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);	[ICRA]AAA (stable);

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in



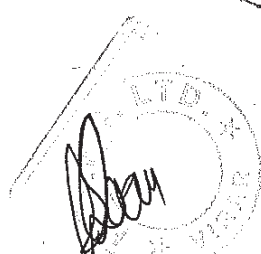
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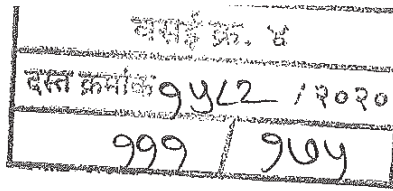




Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE001A07DE3#	Non-convertible debentures	12-Dec-07	9.60%	12-Dec-19	250	[ICRA]AAA(stable)
INE001A07FG3	Non-convertible debentures	8-Apr-10	8.96%	8-Apr-25	500	[ICRA]AAA(stable)
INE001A07FJ7	Non-convertible debentures	9-Apr-10	8.96%	9-Apr-25	500	[ICRA]AAA(stable)
INE001A07FM1	Non-convertible debentures	20-May-10	8.65%	20-May-20	250	[ICRA]AAA(stable)
INE001A07FR0	Non-convertible debentures	21-Jul-10	8.79%	21-Jul-20	500	[ICRA]AAA(stable)
INE001A07FT6	Non-convertible debentures	18-Aug-10	8.90%	18-Aug-20	500	[ICRA]AAA(stable)
INE001A07FV2	Non-convertible debentures	19-Oct-10	8.95%	19-Oct-20	500	[ICRA]AAA(stable)
INE001A07FW0	Non-convertible debentures	26-Nov-10	8.98%	26-Nov-20	250	[ICRA]AAA(stable)
INE001A07FZ3	Non-convertible debentures	23-Dec-10	9.00%	23-Dec-20	500	[ICRA]AAA(stable)
INE001A07GD8	Non-convertible debentures	18-Jan-11	9.30%	18-Jan-21	400	[ICRA]AAA(stable)
INE001A07GO5	Non-convertible debentures	13-Apr-11	9.40%	13-Apr-21	185	[ICRA]AAA(stable)
INE001A07GP2	Non-convertible debentures	3-May-11	9.40%	3-May-21	1,000.00	[ICRA]AAA(stable)
INE001A07GV0	Non-convertible debentures	10-Jun-11	9.90%	10-Jun-21	400	[ICRA]AAA(stable)
INE001A07HA2	Non-convertible debentures	20-Jul-11	9.55%	20-Jul-21	450	[ICRA]AAA(stable)
INE001A07HE4	Non-convertible debentures	17-Aug-11	9.45%	17-Aug-21	200	[ICRA]AAA(stable)
INE001A07HH7	Non-convertible debentures	23-Sep-11	9.60%	23-Sep-21	250	[ICRA]AAA(stable)
INE001A07HJ3	Non-convertible debentures	11-Nov-11	9.90%	11-Nov-21	670	[ICRA]AAA(stable)
INE001A07I13	Non-convertible debentures	9-May-12	9.50%	9-May-22	200	[ICRA]AAA(stable)
INE001A07IO1	Non-convertible debentures	4-Jul-12	9.50%	4-Jul-22	200	[ICRA]AAA(stable)
INE001A07KU4	Non-convertible debentures	21-Mar-13	8.95%	21-Mar-23	200	[ICRA]AAA(stable)
INE001A07MS4	Non-convertible debentures	24-Jun-14	9.24%	24-Jun-24	510	[ICRA]AAA(stable)
INE001A07MX4	Non-convertible debentures	13-Aug-14	9.50%	13-Aug-24	475	[ICRA]AAA(stable)
INE001A07NB8	Non-convertible debentures	28-Aug-14	9.34%	28-Aug-24	1,000.00	[ICRA]AAA(stable)
INE001A07NG7#	Non-convertible debentures	6-Jan-15	8.65%	6-Jan-20	1,000.00	[ICRA]AAA(stable)
INE001A07NH5#	Non-convertible debentures	13-Jan-15	8.75%	13-Jan-20	1,985.00	[ICRA]AAA(stable)
INE001A07NI3#	Non-convertible debentures	15-Jan-15	Zero Coupon	15-Jan-20	1,000.00	[ICRA]AAA(stable)
INE001A07NJ1	Non-convertible debentures	23-Jan-15	8.40%	23-Jan-25	500	[ICRA]AAA(stable)
INE001A07NN3	Non-convertible debentures	25-Feb-15	8.45%	25-Feb-25	750	[ICRA]AAA(stable)
INE001A07NP8	Non-convertible debentures	4-Mar-15	8.43%	4-Mar-25	600	[ICRA]AAA(stable)
INE001A07NU8	Non-convertible debentures	27-Apr-15	8.49%	27-Apr-20	1,251.00	[ICRA]AAA(stable)
INE001A07NW4	Non-convertible debentures	18-May-15	8.70%	18-May-20	1,450.00	[ICRA]AAA(stable)
INE001A07NZ7	Non-convertible debentures	31-Aug-15	8.50%	31-Aug-20	2,000.00	[ICRA]AAA(stable)
INE001A07OA8	Non-convertible debentures	18-Sep-15	8.65%	18-Sep-20	1,100.00	[ICRA]AAA(stable)
INE001A07O09	Non-convertible debentures	4-Mar-16	8.75%	4-Mar-21	1,558.00	[ICRA]AAA(stable)
INE001A07OP6	Non-convertible debentures	9-Mar-16	Zero Coupon	9-Mar-20	1,000.00	[ICRA]AAA(stable)
INE001A07OS0	Non-convertible debentures	26-Apr-16	8.35%	26-Apr-21	500	[ICRA]AAA(stable)
INE001A07OT8	Non-convertible debentures	4-May-16	8.32%	4-May-26	500	[ICRA]AAA(stable)
INE001A07OW2	Non-convertible debentures	10-May-16	Zero Coupon	10-May-21	500	[ICRA]AAA(stable)
INE001A07OX0	Non-convertible debentures	13-May-16	8.35%	13-May-26	1,035.00	[ICRA]AAA(stable)
INE001A07OY8	Non-convertible debentures	18-May-16	8.45%	18-May-26	1,500.00	[ICRA]AAA(stable)
INE001A07PB3	Non-convertible debentures	1-Jun-16	8.44%	1-Jun-26	710	[ICRA]AAA(stable)
INE001A07PC1	Non-convertible debentures	15-Jun-16	8.46%	15-Jun-26	1,000.00	[ICRA]AAA(stable)
INE001A07PE7	Non-convertible debentures	20-Jun-16	8.49%	20-Jun-20	500	[ICRA]AAA(stable)
INE001A07PF4	Non-convertible debentures	24-Jun-16	8.46%	24-Jun-26	535	[ICRA]AAA(stable)
INE001A07PJ6	Non-convertible debentures	29-Jul-16	8.20%	29-Jul-21	500	[ICRA]AAA(stable)

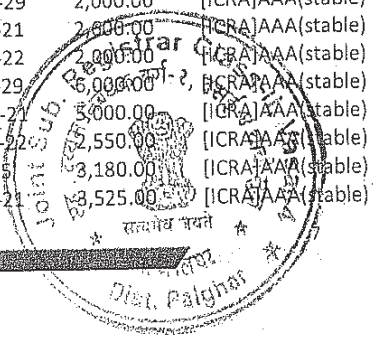




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INE001A07PM0#	Non-convertible debentures	23-Aug-16	7.95%	23-Sep-19	1,000.00	[ICRA]AAA(stable)
INE001A07PN8	Non-convertible debentures	24-Aug-16	7.90%	24-Aug-26	1,000.00	[ICRA]AAA(stable)
INE001A07PR9#	Non-convertible debentures	4-Oct-16	7.69%	4-Dec-19	525	[ICRA]AAA(stable)
INE001A07PT5#	Non-convertible debentures	18-Oct-16	7.48%	18-Nov-19	1,000.00	[ICRA]AAA(stable)
INE001A07PU3#	Non-convertible debentures	11-Nov-16	7.80%	11-Nov-19	2,000.00	[ICRA]AAA(stable)
INE001A07PV1	Non-convertible debentures	18-Nov-16	7.72%	18-Nov-26	2,000.00	[ICRA]AAA(stable)
INE001A07PX7	Non-convertible debentures	9-Dec-16	Zero Coupon	9-Mar-20	1,000.00	[ICRA]AAA(stable)
INE001A07PY5	Non-convertible debentures	12-Jan-17	1.50%	12-Feb-20	593	[ICRA]AAA(stable)
INE001A07PZ2	Non-convertible debentures	18-Jan-17	Zero Coupon	18-Feb-20	800	[ICRA]AAA(stable)
INE001A07QB1	Non-convertible debentures	30-Jan-17	1.50%	30-Mar-20	1,000.00	[ICRA]AAA(stable)
INE001A07QD7	Non-convertible debentures	17-Mar-17	11.33%	17-Mar-20	500	[ICRA]AAA(stable)
INE001A07QF2	Non-convertible debentures	24-Mar-17	7.78%	24-Mar-20	1,498.00	[ICRA]AAA(stable)
INE001A07QG0	Non-convertible debentures	27-Mar-17	1.50%	27-Mar-27	1,800.00	[ICRA]AAA(stable)
INE001A07QH8	Non-convertible debentures	13-Apr-17	1.50%	13-Apr-27	1,680.00	[ICRA]AAA(stable)
INE001A07QI6	Non-convertible debentures	18-Apr-17	1.50%	18-Jun-20	2,300.00	[ICRA]AAA(stable)
INE001A07QJ4	Non-convertible debentures	24-Apr-17	1.50%	24-Apr-27	1,680.00	[ICRA]AAA(stable)
INE001A07QK2	Non-convertible debentures	19-May-17	7.67%	19-May-20	500	[ICRA]AAA(stable)
INE001A07QL0	Non-convertible debentures	22-May-17	1.50%	22-Jun-20	1,250.00	[ICRA]AAA(stable)
INE001A07QM8	Non-convertible debentures	29-May-17	1.50%	29-Jun-20	750	[ICRA]AAA(stable)
INE001A07QP1	Non-convertible debentures	8-Jun-17	7.60%	26-Jun-20	2,000.00	[ICRA]AAA(stable)
INE001A07QQ9	Non-convertible debentures	13-Jun-17	7.50%	7-Jul-20	1,500.00	[ICRA]AAA(stable)
INE001A07QR7	Non-convertible debentures	16-Jun-17	1.50%	16-Sep-20	2,000.00	[ICRA]AAA(stable)
INE001A07QT3	Non-convertible debentures	20-Jun-17	7.43%	20-Jun-22	720	[ICRA]AAA(stable)
INE001A07QY3	Non-convertible debentures	1-Aug-17	7.20%	1-Sep-20	2,000.00	[ICRA]AAA(stable)
INE001A07RA1#	Non-convertible debentures	6-Sep-17	7.00%	6-Sep-19	2,000.00	[ICRA]AAA(stable)
INE001A07RC7	Non-convertible debentures	17-Oct-17	7.40%	17-Nov-20	2,500.00	[ICRA]AAA(stable)
INE001A07RG8	Non-convertible debentures	16-Oct-18	9.05%	16-Oct-28	2,953.00	[ICRA]AAA(stable)
INE001A07RH6#	Non-convertible debentures	26-Oct-18	9.11%	13-Dec-19	1,700.00	[ICRA]AAA(stable)
INE001A07RI4	Non-convertible debentures	1-Nov-18	9.00%	1-Nov-28	1,235.00	[ICRA]AAA(stable)
INE001A07RJ2	Non-convertible debentures	20-Nov-18	9.05%	20-Nov-23	4,000.00	[ICRA]AAA(stable)
INE001A07RK0	Non-convertible debentures	29-Nov-18	9.00%	29-Nov-28	9,000.00	[ICRA]AAA(stable)
INE001A07RL8	Non-convertible debentures	18-Dec-18	8.80%	18-Jun-20	1,500.00	[ICRA]AAA(stable)
INE001A07RM6	Non-convertible debentures	21-Dec-18	8.66%	21-Dec-28	5,000.00	[ICRA]AAA(stable)
INE001A07RN4	Non-convertible debentures	15-Jan-19	8.70%	15-Dec-20	5,000.00	[ICRA]AAA(stable)
INE001A07RO2	Non-convertible debentures	25-Jan-19	8.43%	25-Feb-20	2,000.00	[ICRA]AAA(stable)
INE001A07RP9	Non-convertible debentures	1-Feb-19	8.62%	15-Oct-20	2,500.00	[ICRA]AAA(stable)
INE001A07RQ7	Non-convertible debentures	28-Feb-19	8.52%	28-May-20	1,500.00	[ICRA]AAA(stable)
INE001A07RR5	Non-convertible debentures	11-Mar-19	8.51%	15-Jul-20	2,715.00	[ICRA]AAA(stable)
INE001A07RS3	Non-convertible debentures	18-Mar-19	8.58%	18-Mar-22	5,000.00	[ICRA]AAA(stable)
INE001A07RT1	Non-convertible debentures	27-Mar-19	8.55%	27-Mar-29	5,000.00	[ICRA]AAA(stable)
INE001A07RU9	Non-convertible debentures	20-Jun-19	8.05%	20-Jun-22	2,265.00	[ICRA]AAA(stable)
INE001A07RV7	Non-convertible debentures	11-Jul-19	7.99%	11-Jul-24	2,555.00	[ICRA]AAA(stable)
INE001A07RW5	Non-convertible debentures	18-Jul-19	7.87%	18-Jul-22	5,000.00	[ICRA]AAA(stable)
INE001A07RX3	Non-convertible debentures	14-Aug-19	7.91%	14-Aug-29	2,000.00	[ICRA]AAA(stable)
INE001A07RY1	Non-convertible debentures	16-Sep-19	7.15%	16-Sep-21	2,000.00	[ICRA]AAA(stable)
INE001A07RZ8	Non-convertible debentures	26-Sep-19	7.28%	26-Sep-22	2,000.00	[ICRA]AAA(stable)
INE001A07SB7	Non-convertible debentures	22-Oct-19	8.05%	22-Oct-29	6,000.00	[ICRA]AAA(stable)
INE001A07SC5	Non-convertible debentures	25-Nov-19	6.99%	25-Nov-21	5,000.00	[ICRA]AAA(stable)
INE001A07SD3	Non-convertible debentures	30-Dec-19	7.21%	30-Dec-22	2,550.00	[ICRA]AAA(stable)
INE001A07SE1	Non-convertible debentures	8-Jan-20	7.50%	8-Jan-25	3,180.00	[ICRA]AAA(stable)
INE001A07SF8	Non-convertible debentures	28-Jan-20	6.77%	28-Jun-21	3,525.00	[ICRA]AAA(stable)

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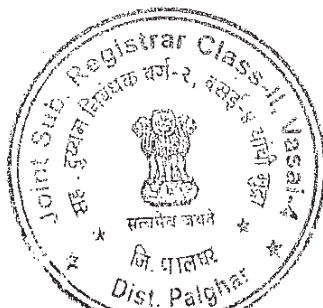


NA	Non-convertible debentures*	-	-	-	20,145.00	[ICRA]AAA(stable)
NA	Non-convertible debentures*	-	-	-	45,000.00	[ICRA]AAA(stable)
INE001A08338	Subordinated debt	4-Mar-10	8.73%	4-Mar-20	500.00	[ICRA]AAA(stable)
INE001A08346	Subordinated debt	17-Feb-11	9.40%	17-Feb-21	1,000.00	[ICRA]AAA(stable)
INE001A08353	Subordinated debt	2-Mar-12	9.50%	2-Mar-22	1,000.00	[ICRA]AAA(stable)
INE001A08361	Subordinated debt	21-Oct-14	9.60%	21-Oct-24	2,000.00	[ICRA]AAA(stable)
INE001A08379	Subordinated debt	24-Feb-15	8.65%	24-Feb-25	1,000.00	[ICRA]AAA(stable)
NA	Commercial Paper	-	-	7-365 days	75,000.00	[ICRA]A1+
NA	Bank Lines	-	-	-	75,000.00	[ICRA]AAA(Stable) / [ICRA]A1+
NA	Fixed Deposits	-	-	-	-	MAAA(stable)
NA	Issuer Rating	-	-	-	-	[ICRA]AAA(stable)

*unutilised

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Source: Company Data





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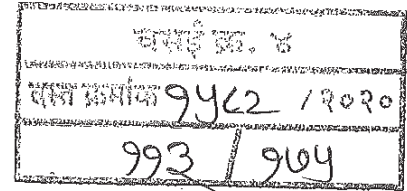
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info@icraindia.com

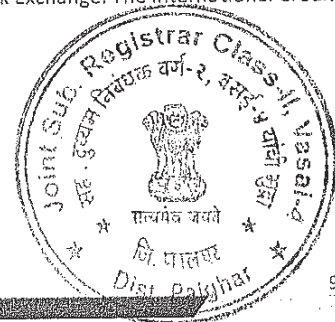
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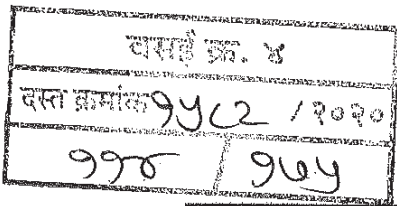
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ICRA Limited

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Branches

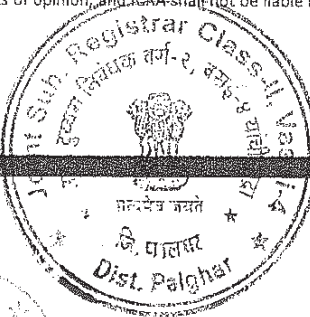
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Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
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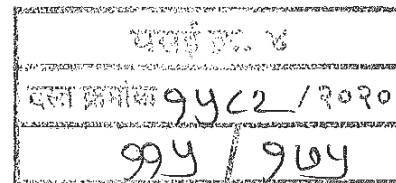
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CONFIDENTIAL

HDFCLTD/241695/NCID/02142020
February 18, 2020

Mr. Conrad D'Souza
Member of Executive Management
Housing Development Finance Corporation Limited
HUL House, HT Parekh Marg, 165-166
Backbay Reclamation,
Churchgate
Mumbai 400020



Dear Mr. D'Souza,

Re: CRISIL Rating on the Rs.45000 Crore Non-Convertible Debentures Issue of Housing Development Finance Corporation Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

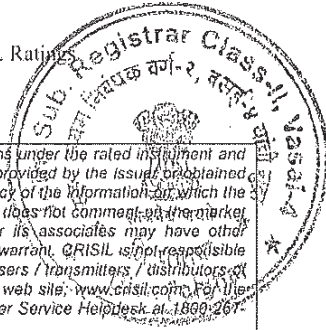
With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available with CRISIL and the public on the CRISIL web site: www.crisil.com. For the latest rating information on any instrument, please contact CRISIL at 1800-267-1301.



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पत्राई क्र. ४
पत्र क्रमांक १५८ / १०१०
११६ / १५५



Details of the Rs.45000 Crore Non-Convertible Debentures Issued of
Housing Development Finance Corporation Limited

99955. 8
EMI STARTS 94/2 / 2020
990 / 904

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

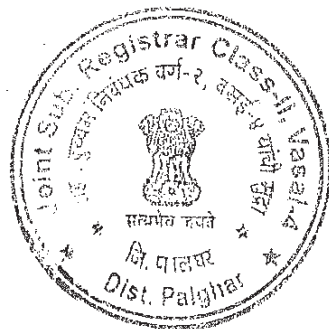
In case there is an offer document for the captioned Debt issue, please send us a copy of it.



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available with CRISIL and are published to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument, please contact CRISIL at 1800-267-1301.



सं. ४
१५८२ / १०२०
११८ / १५५





ICRA

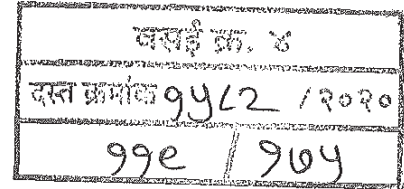
ICRA Limited

CONFIDENTIAL

Ref: MUM/19-20/2247

February 11, 2020

Mr. Conrad D'Souza
Member of Executive Management
Housing Development Finance Corporation Limited
Ramon House
169, Backbay Reclamation
Mumbai 400 020



Dear Sir/ Madam,

Re: ICRA Credit Rating for the Rs. 45,000 crore Non-Convertible Debenture Programme of Housing Development Finance Corporation Limited

Please refer to the Rating Agreement dated February 03, 2020 and RRF no. MUM/2019-20/617 dated January 31, 2020 for carrying out the rating of the aforesaid debt programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]AAA" (pronounced as ICRA triple A) rating with **Stable Outlook** to the debt programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA".

We would appreciate if you can sign the acknowledgement and send it to us latest by **February 17, 2020** as acceptance on the assigned rating. In case you do not communicate your acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

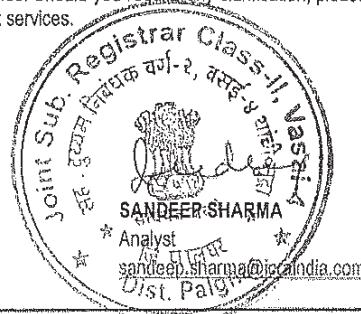
As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of **February 17, 2020**.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to your communication and assure you of our best services.

With kind regards,
For ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com



Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

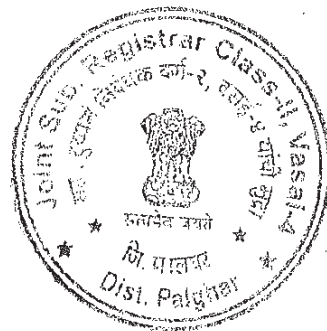
Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 95742



दस्तावेज क्र. ४
दस्तावेज क्र. 9462 / 2020
920 / 946





ICRA

वसई क्र. ४
वसई क्रमांक 9462 / 2020
929 / 964

Acknowledgement

(To be signed and returned to ICRA Limited)

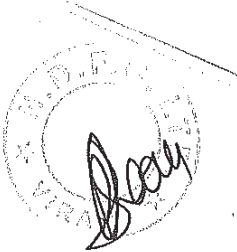
I, _____, Authorized Signatory on behalf of the Housing Development Finance Corporation Limited hereby accept and acknowledge the above assigned credit rating.

For Housing Development Finance Corporation Limited

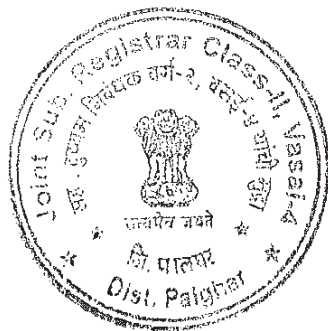
Name:

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at 3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400024



पत्रांक. ४
दिनांक १५/१२/२०२०
१२२/१७५





ICRA

Encl:

वसई क्र. ४
दस्ता क्रमांक 9462 / 2020
923 / 904

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

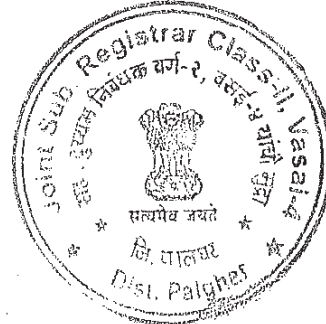
1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



वसई क्र. ४	
दिनांक	१५/१२/१९९०
१२४	१७५



Rating Rationale

February 18, 2020 | Mumbai

Housing Development Finance Corporation Limited

'CRISIL AAA/Stable' assigned to NCD issue

Rating Action

Rs.45000 Crore Non-Convertible Debenture Issue	CRISIL AAA/Stable (Assigned)
Rs.45000 Crore Non-Convertible Debenture Issue	CRISIL AAA/Stable (Reaffirmed)
Rs.45000 Crore Non-Convertible Debenture Issue	CRISIL AAA/Stable (Reaffirmed)
Non-Convertible Debentures Aggregating Rs.105615 Crore	CRISIL AAA/Stable (Reaffirmed)
Bonds Aggregating Rs.23.8 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.5500 Crore	CRISIL AAA/Stable (Reaffirmed)
Fixed Deposits	FAAA/Stable (Reaffirmed)
Rs.75000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its 'CRISIL AAA/Stable' rating to the Rs 45000 crore non-convertible debentures (NCDs) of Housing Development Finance Corporation Limited (HDFC). The ratings on the other debt instruments and fixed deposits have been reaffirmed at 'CRISIL AAA/FAAA/Stable/CRISIL A1+'.

The ratings continue to factor in HDFC's leading market position and sound track record in the housing finance businesses, healthy asset quality, diversified and stable resource profile, and strong financial risk profile. These strengths are partially offset by exposure to intense competition in the housing finance segment.

CRISIL has also withdrawn its rating on HDFC's NCDs worth Rs 16,708 crore and bonds worth Rs 3.7 crore (See Annexure 'Details of Rating Withdrawn' for details), in line with its withdrawal policy. CRISIL has received an independent verification that these instruments are fully redeemed.

Analytical Approach

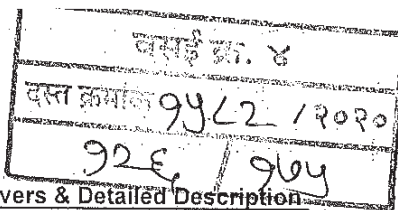
For arriving at the ratings, CRISIL has consolidated the business and financial risk profiles of HDFC and its subsidiaries and associates. CRISIL expects managerial and financial support to these subsidiaries on account of their strategic importance, majority shareholding and shared brand name.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

[Handwritten signature]



Ratings

**CRISIL**

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Key Rating Drivers & Detailed Description

Strengths

* Strong market position

It is India's largest housing finance company, with profitable growth over the past 40 years in the individual housing and corporate segments. While competition has increased over time, with the entry of new players and greater focus by banks on this segment, HDFC has maintained its market share. As on December 31, 2019, HDFC's loan book stood at Rs 4,41,472 crore, a growth of 13.4% over the previous year. Gross loans i.e. including loans sold, stood at Rs 505,401 crore as on same date (Rs 4,61,913 crore, respectively, as on March 31, 2019). HDFC Ltd also has sizeable presence in other financial services space including life insurance, general insurance, AMC and education financing business, through its subsidiaries.

* Healthy asset quality

Asset quality remains healthy. The gross non-performing assets (NPAs) as on December 31, 2019 was 1.36% (1.18% as on March 31, 2019 and 1.11% as on March 31, 2018). The NPAs have witnessed an uptick from March 31, 2017 levels (0.79%), largely on account of delinquencies in non-individual portfolio, leading to an increase in NPAs in this segment to 2.91% as on December 31, 2019 from 1.16% as on March 31, 2017. NPAs in the individual portfolio stood comfortable at 0.75% as on December 31, 2019. With the slowdown in the real estate sector and incipient stress for developers, HDFC's sizeable exposure to the builder and corporate segments will remain a sensitivity factor.

* Diversified and stable resource profile

The resource profile continues to be well-diversified, lending flexibility to HDFC's borrowings. The borrowing mix primarily comprises of market borrowings (45%) and fixed deposits (32%). The share of term loans in overall borrowings stood at 19% as on December 31, 2019. HDFC raised external commercial borrowings (ECBs) of US\$ 1.2 bn in fiscal 2019. HDFC's strong resource-raising capabilities, high fixed deposit renewals, and the high proportion of floating rate home loans in its portfolio mitigate the inherent tenure mismatch and interest rate risks in the housing finance business.

* Strong financial risk profile

Financial risk profile remains sound, marked by healthy capitalisation and earnings profile. As on December 31, 2019, HDFC (standalone) had an overall capital adequacy ratio¹ (CAR) of 18.6% and Tier-I CAR of 17.3%. Network stood at Rs 89,584 crore as on same date. HDFC raised Rs 13,000 crore capital in Q4FY18. Further, conversion of warrants led to ~Rs 5,300 crore increase in network in fiscal 2019. Adjusted gearing of the company stood at 5.2 times as on Dec-19.

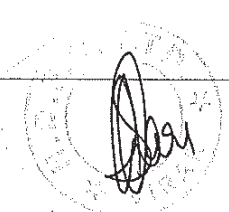
The earnings profile is marked by healthy interest spreads, low expense levels, and good returns on network. The interest spread has been at 2.15%-2.35% over the past five years (2.27% for the first nine months of fiscal 2020). The return on assets stood at 4.3% for the first nine months of fiscal 2020 (on an annualized basis) including profit on sale of investment for the stake sale in Gruh Finance and profits from fair value change on account of de-recognition of investments in Gruh Finance to tune of Rs 12,541 crore.

RoA was 2.2% for fiscal 2019, including the one-time consideration that HDFC received from the gains of Rs 891 crore through the listing of HDFC Asset Management Company in the August 2018.

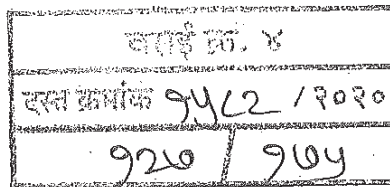
Weakness

* Exposed to intense competition in the housing finance industry

HDFC is exposed to intense competition in the retail mortgage loan segment especially from banks. Lately, with weak corporate loan demand, banks have become aggressive in the retail mortgage space.



Ratings



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Liquidity Superior

Given the longer tenure on asset side, the ALM profile (as on September 30, 2019) had negative cumulative mismatches in upto one year bucket. As on December 2019, HDFC's upcoming repayments stood at Rs 54,927 crore of debt (of which Rs 12,950 crore is commercial paper repayments) by March 31, 2020. Against this, the entity has liquidity of around Rs 27,501 crore in the form of bank balances, liquid fund schemes of mutual funds, deposits with banks, and investments in Government Securities as on December 2019, apart from inflows/ collections. Further cushion is provided by NHB refinance, flexibility to securitize loan assets, and adequate flow of monthly collections. The unaccounted gains of listed equity including the Corporation's subsidiary and associate companies stood at Rs 2.58 lakh crores as at December 31, 2019.

Outlook: Stable

CRISIL believes HDFC will maintain its robust credit risk profile over the medium term, backed by its healthy asset quality, and strong financial risk profile. Strong franchise and fundamentals will, likely, enable the company to maintain its competitive position, supporting its present ratings.

Rating Sensitivity factors

Downward Factors

- * Deterioration in asset quality with gross NPA ratio crossing over 3% on a steady state basis thereby impacting profitability
- * Weakening of capital structure with significant increase in gearing.

About the Company

HDFC, a housing finance company, was incorporated in 1977; its initial shareholders included the International Finance Corporation, Washington, and the Aga Khan Trust. As on March 31, 2019, HDFC's gross loans, stood at Rs 4,06,607 crore, of which 74% consisted of loans to individuals. Loans to corporate entities, lease rental discounting, and construction finance accounted for 5%, 9% and 12% respectively.

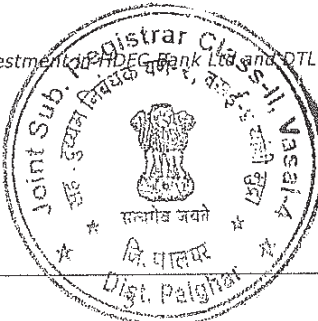
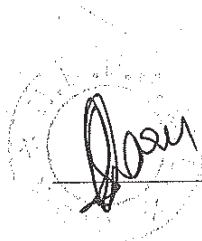
The company also has strong presence in life insurance, general insurance, asset management and education financing business through its subsidiaries - HDFC Life insurance company, HDFC Ergo, HDFC AMC and HDFC Credila respectively.

For fiscal 2019, HDFC, on a standalone basis, reported a profit after tax (PAT) of Rs 9633 crore (including profit on sale of investment of Rs 1,212 crore, part of which was on account of HDFC AMC IPO) on a total income (net of interest expense) of Rs 15,540 crore, as compared to Rs 10,959 crore (including profit on sale of investment of Rs 5,609 crore on account of HDFC Life IPO) and Rs 17,210 crore, respectively, for previous fiscal.

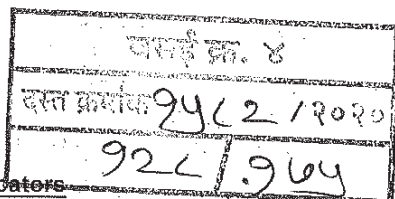
For the nine months ended December 31, 2019, reported profit after tax (PAT) on a standalone basis stood at Rs 15,537 crore (including profit on sale of investment for the stake sale in Gruh Finance and profits from fair value change on account of de-recognition of investments in Gruh Finance to tune of Rs 12,541 crore) on a total income (net of interest expense) of Rs 23,442 crore, as compared to Rs 6,771 crore (including profit on sale of investment of Rs 891 crore on account of HDFC AMC IPO) and Rs 11,136 crore, respectively, for previous fiscal.

For fiscal 2019, on a consolidated basis, HDFC reported a profit after tax (PAT) of Rs 16,232 crore (post minority interest, profit from associates) on a total income (net of interest expense) of Rs 66,670 crore for fiscal 2019, as compared to Rs 11,980 crore (post minority interest, profit from associates) and Rs 55,101 crore, respectively, for previous fiscal. PAT for first nine months of fiscal 2020 stood at Rs 17,318 crore compared to Rs 11,740 crore in the corresponding period of previous fiscal.

1 Overall CAR and Tier I CAR, after reducing the investment of HDFC Bank Ltd and DTL on Special Reserve from Tier I capital.



Ratings



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Key Financial Indicators

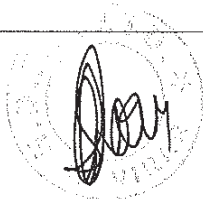
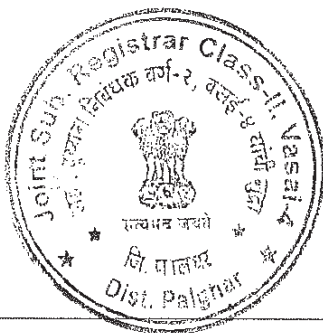
		Standalone		Consolidated	
As on March 31 (as per IND AS)		2019	2018	2019	2018
Total assets	Rs crore	458778	398910	660875	566609
Total Income (net of interest)	Rs crore	15540	17210	66670	55101
Profit after tax	Rs crore	9633	10959	16232	11980
Gross NPA	%	1.2	1.1	NA	NA
Return on assets*	%	2.2	3.0	2.6	2.3
Adjusted gearing	Times	5.4	5.5	NA	NA

*FY17 base is as per I GAAP

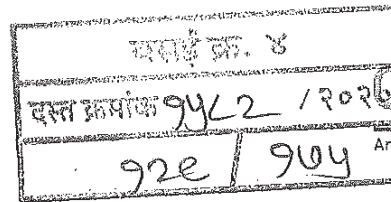
Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.



Ratings



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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Rating outstanding with outlook
INE001A07RV7	Debentures	11-Jul-19	7.99%	11-Jul-24	2555	CRISIL AAA/Stable
INE001A07RW5	Debentures	18-Jul-19	7.87%	18-Jul-22	5000	CRISIL AAA/Stable
INE001A07RQ7	Debentures	28-Feb-19	8.52%	28-May-20	1500	CRISIL AAA/Stable
INE001A07RR5	Debentures	11-Mar-19	8.51%	15-Jul-20	2715	CRISIL AAA/Stable
INE001A07RS3	Debentures	18-Mar-19	8.58%	18-Mar-22	5000	CRISIL AAA/Stable
INE001A07RT1	Debentures	27-Mar-19	8.55%	27-Mar-29	5000	CRISIL AAA/Stable
INE001A07RU9	Debentures	20-Jun-19	8.05%	20-Jun-22	2265	CRISIL AAA/Stable
INE001A07FG3	Debentures	08-Apr-10	8.96%	08-Apr-25	500	CRISIL AAA/Stable
INE001A07FJ7	Debentures	09-Apr-10	8.96%	09-Apr-25	500	CRISIL AAA/Stable
INE001A07FM1	Debentures	20-May-10	8.65%	20-May-20	250	CRISIL AAA/Stable
INE001A07FR0	Debentures	21-Jul-10	8.79%	21-Jul-20	500	CRISIL AAA/Stable
INE001A07FT6	Debentures	18-Aug-10	8.90%	18-Aug-20	500	CRISIL AAA/Stable
INE001A07FV2	Debentures	19-Oct-10	8.95%	19-Oct-20	500	CRISIL AAA/Stable
INE001A07FW0	Debentures	26-Nov-10	8.98%	26-Nov-20	250	CRISIL AAA/Stable
INE001A07FZ3	Debentures	23-Dec-10	9.00%	23-Dec-20	500	CRISIL AAA/Stable
INE001A07GD8	Debentures	18-Jan-11	9.30%	18-Jan-21	400	CRISIL AAA/Stable
INE001A07GO5	Debentures	13-Apr-11	9.40%	13-Apr-21	185	CRISIL AAA/Stable
INE001A07GP2	Debentures	03-May-11	9.40%	03-May-21	1000	CRISIL AAA/Stable
INE001A07GV0	Debentures	10-Jun-11	9.90%	10-Jun-21	400	CRISIL AAA/Stable
INE001A07HA2	Debentures	20-Jul-11	9.55%	20-Jul-21	450	CRISIL AAA/Stable
INE001A07HE4	Debentures	17-Aug-11	9.45%	17-Aug-21	200	CRISIL AAA/Stable
INE001A07HH7	Debentures	23-Sep-11	9.60%	23-Sep-21	250	CRISIL AAA/Stable
INE001A07HJ3	Debentures	11-Nov-11	9.90%	11-Nov-21	670	CRISIL AAA/Stable
INE001A07II3	Debentures	09-May-12	9.50%	09-May-22	200	CRISIL AAA/Stable
INE001A07IO1	Debentures	04-Jul-12	9.50%	04-Jul-22	200	CRISIL AAA/Stable
INE001A07KU4	Debentures	21-Mar-13	8.95%	21-Mar-23	200	CRISIL AAA/Stable
INE001A07MS4	Debentures	24-Jun-14	9.24%	24-Jun-24	510	CRISIL AAA/Stable
INE001A07MX4	Debentures	13-Aug-14	9.50%	13-Aug-24	475	CRISIL AAA/Stable
INE001A07NB8	Debentures	28-Aug-14	9.34%	28-Aug-24	1000	CRISIL AAA/Stable
INE001A07NJ1	Debentures	23-Jan-15	8.40%	23-Jan-25	500	CRISIL AAA/Stable
INE001A07NN3	Debentures	25-Feb-15	8.45%	25-Feb-25	750	CRISIL AAA/Stable
INE001A07NP8	Debentures	04-Mar-15	8.43%	04-Mar-25	600	CRISIL AAA/Stable
INE001A07NU8	Debentures	27-Apr-15	8.49%	27-Apr-20	1251	CRISIL AAA/Stable
INE001A07NW4	Debentures	18-May-15	8.70%	18-May-20	1450	CRISIL AAA/Stable
INE001A07NZ7	Debentures	31-Aug-15	8.50%	31-Aug-20	2000	CRISIL AAA/Stable
INE001A07OA8	Debentures	18-Sep-15	8.65%	18-Sep-20	1000	CRISIL AAA/Stable
INE001A07OO9	Debentures	04-Mar-16	8.75%	04-Mar-21	1500	CRISIL AAA/Stable
INE001A07OP6	Debentures	09-Mar-16	0.00%	09-Mar-20	1000	CRISIL AAA/Stable
INE001A07OS0	Debentures	26-Apr-16	8.35%	26-Apr-21	500	CRISIL AAA/Stable
INE001A07OT8	Debentures	04-May-16	8.32%	04-May-26	500	CRISIL AAA/Stable
INE001A07OW2	Debentures	10-May-16	0.00%	10-May-21	500	CRISIL AAA/Stable
INE001A07OX0	Debentures	13-May-16	8.35%	13-May-26	1035	CRISIL AAA/Stable
INE001A07OY8	Debentures	18-May-16	8.45%	18-May-26	1500	CRISIL AAA/Stable
INE001A07PB3	Debentures	01-Jun-16	8.44%	01-Jun-26	710	CRISIL AAA/Stable
INE001A07PC1	Debentures	15-Jun-16	8.46%	15-Jun-26	1000	CRISIL AAA/Stable

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INE001A07PE7	Debentures	20-Jun-16	8.49%	20-Mar-20	500	CRISIL AAA/Stable
INE001A07PF4	Debentures	24-Jun-16	8.46%	24-Jun-26	535	CRISIL AAA/Stable
INE001A07PJ6	Debentures	29-Jul-16	8.20%	29-Jul-21	500	CRISIL AAA/Stable
INE001A07PN8	Debentures	24-Aug-16	7.90%	24-Aug-26	1000	CRISIL AAA/Stable
INE001A07PV1	Debentures	18-Nov-16	7.72%	18-Nov-26	2000	CRISIL AAA/Stable
INE001A07PX7	Debentures	09-Dec-16	0.00%	09-Mar-20	1000	CRISIL AAA/Stable
INE001A07PZ2	Debentures	18-Jan-17	0.00%	18-Feb-20	800	CRISIL AAA/Stable
INE001A07QB1	Debentures	30-Jan-17	1.50%	30-Mar-20	1000	CRISIL AAA/Stable
INE001A07QD7	Debentures	17-Mar-17	1.51%	17-Mar-20	500	CRISIL AAA/Stable
INE001A07QF2	Debentures	24-Mar-17	7.78%	24-Mar-20	1498	CRISIL AAA/Stable
INE001A07QG0	Debentures	27-Mar-17	1.50%	27-Mar-27	1800	CRISIL AAA/Stable
INE001A07QH8	Debentures	13-Apr-17	1.50%	13-Apr-27	1680	CRISIL AAA/Stable
INE001A07QI6	Debentures	18-Apr-17	1.50%	18-Jun-20	2300	CRISIL AAA/Stable
INE001A07QJ4	Debentures	24-Apr-17	1.50%	24-Apr-27	1680	CRISIL AAA/Stable
INE001A07QK2	Debentures	19-May-17	7.67%	19-May-20	500	CRISIL AAA/Stable
INE001A07QL0	Debentures	22-May-17	1.50%	22-Jun-20	1250	CRISIL AAA/Stable
INE001A07QM8	Debentures	29-May-17	1.50%	29-Jun-20	750	CRISIL AAA/Stable
INE001A07QP1	Debentures	08-Jun-17	7.60%	26-Jun-20	2000	CRISIL AAA/Stable
INE001A07QQ9	Debentures	13-Jun-17	7.50%	07-Jul-20	1500	CRISIL AAA/Stable
INE001A07QR7	Debentures	16-Jun-17	1.50%	16-Sep-20	2000	CRISIL AAA/Stable
INE001A07QT3	Debentures	20-Jun-17	7.43%	20-Jun-22	720	CRISIL AAA/Stable
INE001A07QY3	Debentures	01-Aug-17	7.20%	01-Sep-20	2000	CRISIL AAA/Stable
INE001A07RC7	Debentures	17-Oct-17	7.40%	17-Nov-20	2500	CRISIL AAA/Stable
INE001A07RG8	Debentures	16-Oct-18	9.05%	16-Oct-28	2953	CRISIL AAA/Stable
INE001A07RJ2	Debentures	20-Nov-18	9.05%	20-Nov-23	4000	CRISIL AAA/Stable
INE001A07RK0	Debentures	29-Nov-18	9.00%	29-Nov-28	9000	CRISIL AAA/Stable
INE001A07RL8	Debentures	18-Dec-18	8.80%	18-Jun-20	1500	CRISIL AAA/Stable
INE001A07RM6	Debentures	12-Dec-18	8.66%	21-Dec-28	5000	CRISIL AAA/Stable
INE001A07RN4	Debentures	15-Jan-19	8.70%	15-Dec-20	5000	CRISIL AAA/Stable
INE001A07RO2	Debentures	28-Jan-19	8.43%	25-Feb-20	2000	CRISIL AAA/Stable
INE001A07RP9	Debentures	1-Feb-19	8.62%	15-Oct-20	2500	CRISIL AAA/Stable
NA	Debentures*	NA	NA	NA	45000	CRISIL AAA/Stable
NA	Debentures*	NA	NA	NA	39222	CRISIL AAA/Stable
INE001A07RX3	Debentures	14-Aug-19	7.91%	14-Aug-29	2000	CRISIL AAA/Stable
INE001A07RY1	Debentures	16-Sep-19	7.15%	16-Sep-21	2600	CRISIL AAA/Stable
INE001A07RZ8	Debentures	26-Sep-19	7.28%	26-Sep-22	2000	CRISIL AAA/Stable
INE001A07SB7	Debentures	22-Oct-19	8.05%	22-Oct-29	6000	CRISIL AAA/Stable
INE001A07SC5	Debentures	25-Nov-19	6.99%	25-Nov-21	5000	CRISIL AAA/Stable
INE001A07SD3	Debentures	30-Dec-19	7.21%	30-Dec-22	2550	CRISIL AAA/Stable
INE001A07SE1	Debentures	08-Jan-20	7.50%	08-Jan-25	3180	CRISIL AAA/Stable
INE001A07SF8	Debentures	28-Jan-20	6.77%	28-Jun-21	3525	CRISIL AAA/Stable
INE001A07SA9	Debentures	01-Nov-18	9.00%	01-Nov-28	1235	CRISIL AAA/Stable
INE001A08338	Subordinated debt	04-Mar-10	8.73%	04-Mar-20	500	CRISIL AAA/Stable
INE001A08346	Subordinated debt	17-Feb-11	9.40%	17-Feb-21	1000	CRISIL AAA/Stable
INE001A08353	Subordinated debt	02-Mar-12	9.50%	02-Mar-22	1000	CRISIL AAA/Stable
INE001A08361	Subordinated debt	21-Oct-14	9.60%	21-Oct-24	2000	CRISIL AAA/Stable
INE001A08379	Subordinated debt	24-Feb-15	8.65%	24-Feb-25	1000	CRISIL AAA/Stable
INE001A07686	Bond	27-Feb-98	10.53%	10-Jun-20	3.7	CRISIL AAA/Stable
INE001A07694	Bond	27-Feb-98	10.53%	10-Dec-20	4	CRISIL AAA/Stable
INE001A07702	Bond	27-Feb-98	10.53%	10-Jun-21	4	CRISIL AAA/Stable

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INE001A07710	Bond	27-Feb-98	10.53%	10-Dec-21	4.2	CRISIL AAA/Stable
INE001A07728	Bond	27-Feb-98	10.53%	10-Jun-22	4.2	CRISIL AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	75000	CRISIL A1+
NA	Fixed deposits	NA	NA	NA	NA	FAAA/Stable

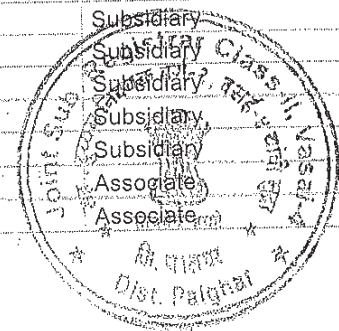
*Not yet issued/availed

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)
INE001A07DE3	Debentures	12-Dec-07	9.60%	12-Dec-19	250
INE001A07MY2	Debentures	21-Aug-14	9.45%	21-Aug-19	1970
INE001A07MZ9	Debentures	26-Aug-14	9.40%	26-Aug-19	685
INE001A07NG7	Debentures	06-Jan-15	8.65%	06-Jan-20	1000
INE001A07NH5	Debentures	13-Jan-15	8.75%	13-Jan-20	1985
INE001A07NI3	Debentures	15-Jan-15	0.00%	15-Jan-20	1000
INE001A07OR2	Debentures	12-Apr-16	8.26%	12-Aug-19	1000
INE001A07PM0	Debentures	23-Aug-16	7.95%	23-Sep-19	1000
INE001A07PR9	Debentures	04-Oct-16	7.69%	04-Dec-19	525
INE001A07PT5	Debentures	18-Oct-16	7.48%	18-Nov-19	1000
INE001A07PU3	Debentures	11-Nov-16	7.80%	11-Nov-19	2000
INE001A07RA1	Debentures	06-Sep-17	7%	06-Sep-19	2000
INE001A07RH6	Debentures	26-Oct-18	9.11%	13-Dec-19	1,700.00
INE001A07678	Bond	27-Feb-98	10.53%	10-Dec-19	3.7
INE001A07PY5	Debentures	12-Jan-17	1.50%	12-Feb-20	593

Annexure - List of entities consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
HDFC Asset Management Company Limited	Full	Subsidiary
HDFC Life Insurance Company Limited	Full	Subsidiary
HDFC ERGO General Insurance Company Limited	Full	Subsidiary
HDFC Credila Financial Services Limited	Full	Subsidiary
HDFC Holdings Limited	Full	Subsidiary
HDFC Investments Limited	Full	Subsidiary
HDFC Trustee Company Limited	Full	Subsidiary
HDFC Sales Private Limited	Full	Subsidiary
HDFC Venture Capital Limited	Full	Subsidiary
HDFC Property Ventures Limited	Full	Subsidiary
HDFC Ventures Trustee Company Limited	Full	Subsidiary
HDFC Pension Management Company Limited	Full	Subsidiary
HDFC Capital Advisors Limited	Full	Subsidiary
HDFC Education and Development Services Private Ltd	Full	Subsidiary
HDFC International Life and RE Company Limited	Full	Subsidiary
HDFC Investment Trust	Full	Subsidiary
HDFC Investment Trust-II	Full	Subsidiary
Griha Investments	Full	Subsidiary
Griha Pte Limited	Full	Subsidiary
HDFC Bank Limited	Proportionate	Associate
True North Ventures Pvt Ltd	Proportionate	Associate



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(Annexure - Rating History for last 3 Years)

Instrument	Type	Current Outstanding Amount	Rating	2020 (History)		2019		2018		2017		Start of 2017
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Bond	LT	20,10 18-02-20	CRISIL AAA/Sta ble			07-08-19	CRISIL AAA/Sta ble	21-08-18	CRISIL AAA/Sta ble	26-12-17	CRISIL AAA/Sta ble	CRISIL AAA/Sta ble
						06-02-19	CRISIL AAA/Sta ble	16-01-18	CRISIL AAA/Sta ble	26-10-17	CRISIL AAA/Sta ble	
						14-01-19	CRISIL AAA/Sta ble			27-07-17	CRISIL AAA/Sta ble	
										30-01-17	CRISIL AAA/Sta ble	
Commercial Paper	ST	75000.00	CRISIL A1+			07-08-19	CRISIL A1+	21-08-18	CRISIL A1+	26-12-17	CRISIL A1+	--
						06-02-19	CRISIL A1+	16-01-18	CRISIL A1+	26-10-17	CRISIL A1+	
						14-01-19	CRISIL A1+					
Fixed Deposits	FD	0.00	FAAA/St able			07-08-19	FAAA/St able	21-08-18	FAAA/St able	26-12-17	FAAA/St able	FAAA/St able
						06-02-19	FAAA/St able	16-01-18	FAAA/St able	26-10-17	FAAA/St able	
						14-01-19	FAAA/St able			27-07-17	FAAA/St able	
Non Convertible Debentures	LT	139685.00 18-02-20	CRISIL AAA/Sta ble			07-08-19	CRISIL AAA/Sta ble	21-08-18	CRISIL AAA/Sta ble	26-12-17	CRISIL AAA/Sta ble	CRISIL AAA/Sta ble
						06-02-19	CRISIL AAA/Sta ble	16-01-18	CRISIL AAA/Sta ble	26-10-17	CRISIL AAA/Sta ble	
						14-01-19	CRISIL AAA/Sta ble			27-07-17	CRISIL AAA/Sta ble	
										30-01-17	CRISIL AAA/Sta ble	
Short Term Debt	ST									27-07-17	CRISIL A1+	CRISIL A1+
										30-01-17	CRISIL A1+	
Subordinated Debt	LT	5500.00 18-02-20	CRISIL AAA/Sta ble			07-08-19	CRISIL AAA/Sta ble	21-08-18	CRISIL AAA/Sta ble	26-12-17	CRISIL AAA/Sta ble	CRISIL AAA/Sta ble
						06-02-19	CRISIL AAA/Sta ble	16-01-18	CRISIL AAA/Sta ble	26-10-17	CRISIL AAA/Sta ble	
						14-01-19	CRISIL AAA/Sta ble			27-07-17	CRISIL AAA/Sta ble	
										30-01-17	CRISIL AAA/Sta ble	

All amounts are in Rs.Cr.



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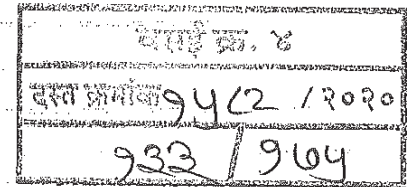
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Links to related criteria

Rating Criteria for Finance Companies

CRISILs Criteria for Consolidation

CRISILs Criteria for rating short term debt



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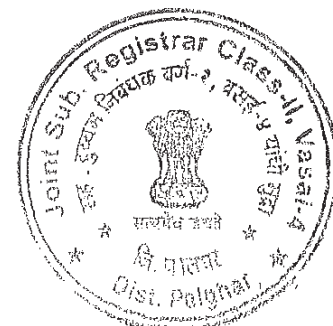
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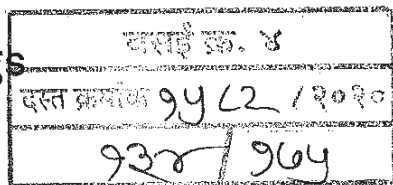
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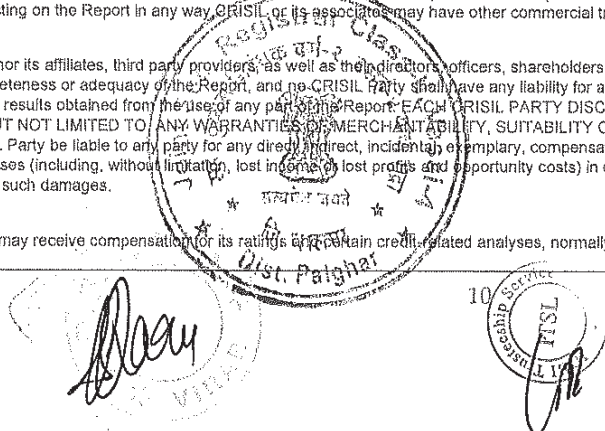
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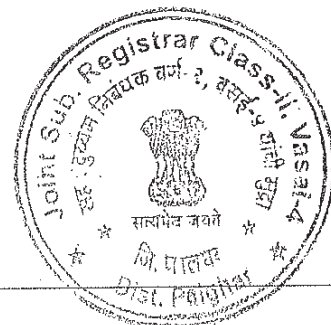
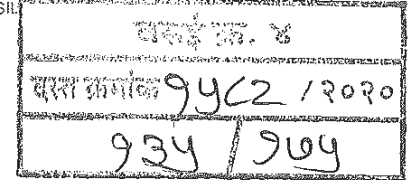
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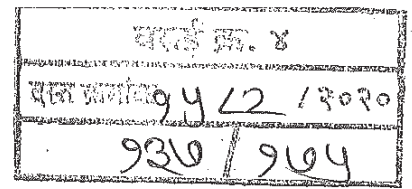
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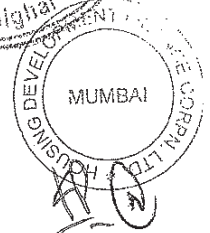
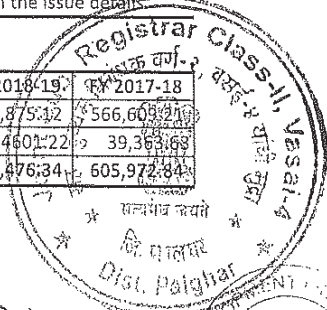


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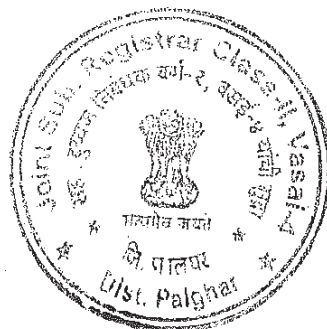
Parameters Upto: latest	HY 2019-20	FY 2018-19	FY 2017-18
For Financial Entities			
Networth (net of Non-controlling Interest)	125,326.27	111,733.14	91,873.25
Total Debt	394,750.68	386,755.10	336,416.45
i) Debt Securities	180,245.88	183,572.02	182,024.35
ii) Borrowings (Other than Debt Securities)	86,296.30	90,375.39	56,053.97
iii) Deposits	122,359.62	107,071.99	92,705.85
iv) Subordinated Liabilities	5,848.88	5,735.70	5,632.28
Total Fixed Assets	1,707.91	1,313.44	1,286.57
i) Property, plant and equipment	1,577.53	1,188.02	1,168.22
ii) Other intangible assets	101.18	101.20	94.93
iii) Capital work in Progress	6.55	20.41	4.42
iv) Intangible assets under development	22.65	3.81	19.00
Total Assets	695,712.63	660,875.12	566,609.21
Cash and Cash Equivalents	949.30	3,183.31	2,814.70
Investments in Associates	52,964.05	43,874.69	28,472.04
Assets Under Management	Separately given below		
Off Balance Sheet Assets	-	-	-
Interest Income	25,377.98	46,825.19	39,120.12
Interest Expense	16,318.89	29,012.79	24,267.30
Impairment on financial instruments (Expected Credit Loss)	1,644.09	1,165.70	2,143.42
Profit attributable to Owners of the Corporation	13,482.99	16,231.76	11,979.90
Profit attributable to Non-Controlling Interest	805.42	1,348.75	1,131.31
Total Comprehensive Income attributable to Owners of the Corporation	14,079.81	16,351.25	11,399.04
Total Comprehensive Income attributable to Non-Controlling Interest	888.54	1,310.98	1,105.90
Other Information			
Gross NPA (%) of HDFC Limited - standalone	1.33%	1.18%	1.11%
Net NPA (%) HDFC Limited - standalone	0.94%	0.84%	0.80%
Tier I Capital Adequacy Ratio (%) HDFC Limited - standalone	18.10%	17.54%	17.30%
Tier II Capital Adequacy Ratio (%) HDFC Limited - standalone	1.50%	1.54%	1.86%
Gross Debt:Equity Ratio of the Company (Standalone)			
Before the issue of debt securities	4.76:1	4.72:1	4.88:1
After the issue of debt securities	Will be given in the issue details		

Assets Under Management	HY 2019-20	FY 2018-19	FY 2017-18
Balance sheet total assets	695,712.63	660,875.12	566,609.21
Securitized assets	99,370.48	54,601.22	39,363.68
Total assets under management	795,083.11	715,476.34	605,972.89

The figures of previous years have been regrouped wherever necessary.



पत्र क्रमांक १५८२ / १०४०
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ANNEXURE - I

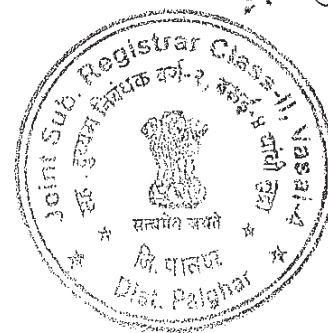
Key Operational and Financial Parameters - Consolidated basis for FY 2017

Rs in crore

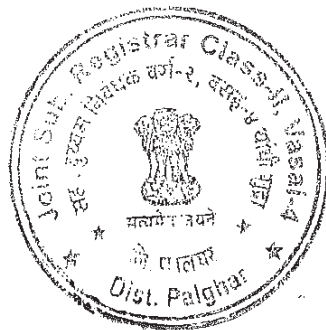
Parameters Upto latest	FY 2016-17
For Financial Entities	
Networth	60,059.31
Total Debt	293,794.62
Non Current Maturities of Long term borrowings	161,952.00
Short Term Borrowing	42,447.95
Current maturities of Long Term Borrowings	89,394.67
Net Fixed Assets	1,342.37
Non Current Assets	128,443.33
Cash and Cash Equivalents	7,496.78
Current Investments	13,809.31
Current Assets	10,154.10
Current Liabilities	33,700.15
Assets Under Management	
Off Balance Sheet Assets	
Interest Income	32,360.40
Interest Expense	21,761.08
Provisioning & Write-offs	745.02
PAT	11,051.12
Other Information	
Gross NPA (%) of HDFC Limited - standalone	0.79%
Net NPA (%) HDFC Limited - standalone	0.54%
Tier I Capital Adequacy Ratio (%) HDFC Limited - standalone	13.08%
Tier II Capital Adequacy Ratio (%) HDFC Limited - standalone	2.71%
Gross Debt:Equity Ratio of the Company (Standalone)	
Before the issue of debt securities	7.06:1
After the issue of debt securities	Will be given in the issue details

Assets Under Management	FY 2016-17
Balance sheet total assets	474,137.34
Securitized assets	41,301.28
Total assets under management	515,438.62

The figures of previous years have been regrouped wherever necessary.



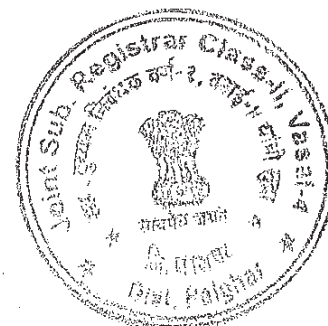
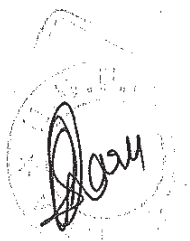
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Audited Consolidated Financial Information for FY 2017

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Year ended
	31.03.2017
	Rs. in crore
Income from Operations	35,005.26
Premium Income from Insurance business	21,729.13
Other Operating Income from Insurance business	3,122.70
Profit on sale of Investments	1,177.26
Total Income	61,034.35
Expenses:	
- Interest and Other Charges	21,953.15
- Staff Expenses	913.02
- Claims paid pertaining to Insurance Business	11,888.33
- Commission and operating expenses pertaining to Insurance Business	3,118.88
- Other expenses pertaining to Insurance Business	8,491.21
- Other Expenses	1,965.51
- Depreciation	107.98
Total Expense	48,438.08
Profit from operations before other income	12,596.27
Other Income	53.28
Profit Before Exceptional Items and Tax	12,649.55
Exceptional Items	-
PROFIT BEFORE TAX	12,649.55
Tax Expense	4,020.79
Net Profit (before profit of Associates and adjustment for minority interest)	8,628.76
Net share of profit of Associates (Equity Method)	3,219.38
Less : Share of profit/(loss) of minority shareholder	797.02
Profit after Tax attributable to the Corporation	11,051.12
Earnings per Share - (Face value Rs. 2 each)	
- Basic	68.87
- Diluted	68.30



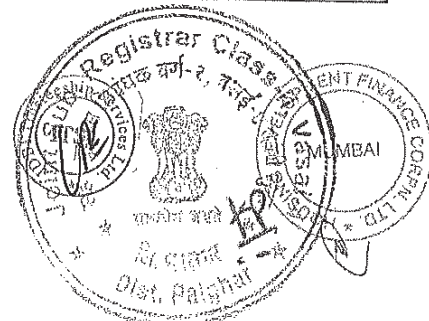
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दस्तावेज क्र. १५८२/२०२०
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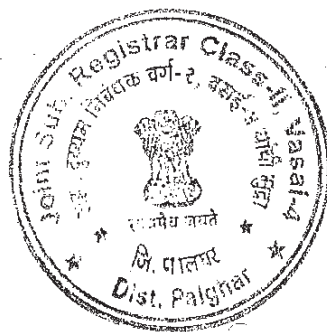
Consolidated Statement of Profit and Loss for the Last 2 Financial Years

₹ In Crore

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Year ended March 31, 2019	Year ended March 31, 2018
I. Revenue from Operations		
i) Interest Income	46,825.19	39,120.12
ii) Dividend Income	511.14	465.03
iii) Rental Income	68.05	103.74
iv) Fees and commission Income	2,475.11	2,214.86
v) Net gain on fair value changes	750.59	465.51
vi) Profit on Sale of Investments	21.63	392.88
vii) Net gain on derecognition of assigned loans	859.99	533.71
viii) Income from Life Insurance Business	32,252.60	26,227.87
ix) Income from Non Life Insurance Business	11,929.22	9,950.14
Total Revenue from Operations	95,693.52	79,473.86
II. Other Income	501.35	345.74
Total Income (I + II)	96,194.87	79,819.60
III Expenses:		
i) Finance costs	29,525.33	24,718.46
ii) Impairment on financial Instruments (Expected Credit Loss)	1,165.70	2,143.42
iii) Employee benefit expenses	2,967.37	3,394.40
iv) Depreciation, amortisation and impairment	141.47	116.48
v) Establishment Expenses	321.11	326.40
vii) Expenses from Life Insurance Business	32,777.09	26,693.77
viii) Expenses from Non Life Insurance Business	11,474.85	9,509.17
ix) Other Expenses	3,112.81	2,646.61
Total expenses	81,485.73	69,548.71
IV. Profit before share of profit of Associates (III - IV)	14,709.14	10,270.89
V. Share of profit of associates	7,389.82	5,936.36
VI. Profit before tax (IV + V)	22,098.96	16,207.24
VII Tax expense		
- Current tax	4370.02	4,079.61
- Deferred tax	148.43	(983.57)
Total tax expense	4,518.45	3,096.04
VIII. Net Profit After Tax (VI - VII)	17,580.51	13,111.21
IX. Other comprehensive income		
(A) (i) Items that will not be reclassified to profit or (loss)	(72.38)	(215.05)
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	17.80	83.38
	(54.59)	(131.67)
(B) (i) Items that will be reclassified to profit or (loss)	(12.37)	(143.21)



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(ii) Income tax relating to items that will be reclassified to profit or (loss)	(0.60)	१०५ ३५.९७ १०५
Subtotal (B)	(12.97)	(107.24)
(C) Share of Other Comprehensive Income of an associate	149.27	(367.36)
Other Comprehensive Income	81.72	(606.27)
Total comprehensive income before share of profit of associate (VIII + IX)	17,662.23	12,504.94
Total comprehensive Income (VIII + IX)	17,662.23	12,504.94
Profit attributable to:		
Owners of the Corporation	16,231.76	11,979.90
Non-Controlling Interest	1348.75	1,131.31
Other Comprehensive Income attributable to:		
Owners of the Corporation	119.49	(580.86)
Non-Controlling Interest	(37.77)	(25.41)
Total Comprehensive Income attributable to:		
Owners of the Corporation	16,351.25	11,399.04
Non-Controlling Interest	1310.98	1,105.90
Earnings per equity share		
Basic (₹)	95.40	74.77
Diluted (₹)	94.66	73.85

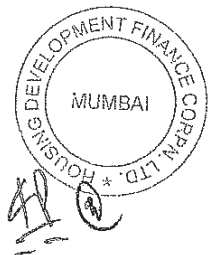
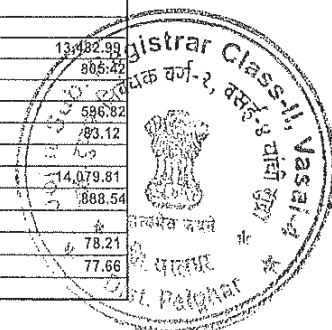


Consolidated Statement of Profit and Loss for the half year ended September 30, 2019

₹ In Crore

CONSOLIDATED STATEMENT OF PROFIT AND LOSS		Half Year ended Sep 30, 2019
I. Revenue from Operations		
Interest Income		25,377.98
Surplus from deployment in Cash Management Schemes of Mutual Funds		622.16
Dividend Income		392.32
Rental Income		19.54
Fees and commission Income		1,074.96
Gain on loss of control on a subsidiary		
Realised gain		1,473.75
Gain on fair valuation		6,526.54
Net gain on fair value changes		(786.63)
Profit on Sale of Investments and Investment Properties		16.89
Net gain on derecognition of assigned loans		560.05
Income from Life Insurance Business		13,870.58
Income from Non Life Insurance Business		6,773.09
Total Revenue from Operations		55,921.23
II. Other Income		169.48
Total Income (I + II)		56,090.71
III Expenses:		
(i) Finance costs		16,423.88
(ii) Impairment on financial Instruments (Expected Credit Loss)		1,644.09
(iii) Employee benefit expenses		1,715.68
(iv) Depreciation, amortisation and impairment		130.56
(v) Establishment Expenses		109.18
(vi) Expenses from Life Insurance Business		14,167.44
(vii) Expenses from Non Life Insurance Business		6,347.89
(ix) Other Expenses		1,387.11
Total expenses		41,925.83
IV. Profit before share of profit of Associates (III - IV)		14,164.88
V. Share of profit of associates		2,476.65
VI. Profit before tax (IV + V)		16,641.53
VII Tax expense		
- Current tax		1732.82
- Deferred tax		620.30
Total tax expense		2,353.12
VIII. Net Profit After Tax (VI - VII)		14,288.41
IX. Other comprehensive Income		
(A) (i) Items that will not be reclassified to profit or (loss)		116.15
(ii) Income tax relating to items that will not be reclassified to profit or (loss)		(42.73)
Subtotal (A)		73.42
(B) (i) Items that will be reclassified to profit or (loss)		376.85
(ii) Income tax relating to items that will be reclassified to profit or (loss)		(87.25)
Subtotal (B)		289.60
(C) Share of Other Comprehensive Income of an associate		316.92
Other Comprehensive Income		679.94
Total comprehensive income before share of profit of associate (VIII + IX)		14,968.35
Total comprehensive income (VIII + IX)		14,968.35
Profit attributable to:		
Owners of the Corporation		13,482.99
Non-Controlling Interest		865.42
Other Comprehensive Income attributable to:		
Owners of the Corporation		596.82
Non-Controlling Interest		83.12
Total Comprehensive Income attributable to:		
Owners of the Corporation		14,079.81
Non-Controlling Interest		888.54
Earnings per equity share		
Basic (₹)		78.21
Diluted (₹)		77.66

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CONSOLIDATED BALANCE SHEET		AS AT 31.03.2017
EQUITY AND LIABILITIES		
Shareholders' Funds		
- Share Capital		317.73
- Reserves and Surplus		59,690.48
- Money received against warrants		51.10
Sub Total - Shareholders' Funds		60,059.31
MINORITY INTEREST		3,472.57
POLICY LIABILITIES (Policyholder's Fund)		88,530.63
NON-CURRENT LIABILITIES		
- Long Term Borrowings		161,952.00
- Deferred Tax Liabilities (Net)		2,514.22
- Other Long Term Liabilities		2,492.52
- Long Term Provisions		3,847.56
Sub Total - Non Current Liabilities		170,806.30
CURRENT LIABILITIES		
- Short Term Borrowings		42,447.95
- Trade Payables		5,927.15
- Other Current Liabilities:		
- Borrowings		89,394.67
- Others		10,646.96
- Short Term Provisions		2,851.80
Sub Total - Current Liabilities		151,268.53
TOTAL - EQUITY AND LIABILITIES		474,137.34
ASSETS		
NON-CURRENT ASSETS		
- Fixed Assets		1,342.37
- Goodwill On Consolidation		620.04
- Non Current Investments		119,045.97
- Deferred Tax Assets (Net)		15.67
- Long Term Loans and Advances :		7,132.97
- Other non-current assets		1,628.68
Sub Total - Non Current Assets		129,785.70
Loans		
- Non-current Loans		280,107.81
- Current Loans		32,783.64
Sub-total - Loans		312,891.45
CURRENT ASSETS		
- Current Investments		13,809.31
- Trade Receivables		1,482.43
- Cash and cash equivalent		7,496.78
- Short Term Loans and Advances		5,335.93

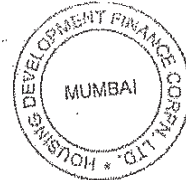
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- Other Current Assets	3,335.74
Sub Total - Current Assets	31,460.19
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' Account)	-
TOTAL - ASSETS	474,137.34

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दस्ता क्रमांक ९५८२/२०२०
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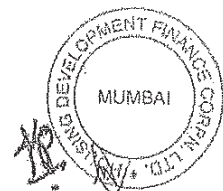
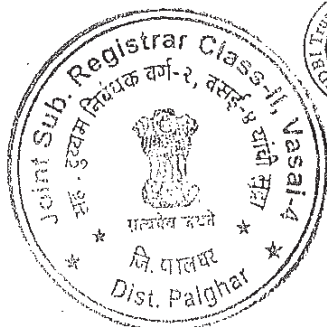


Consolidated Balance Sheet for the last 2 Financial Years

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दस्तावेज क्रमांक १५८२ / २०२०
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CONSOLIDATED BALANCE SHEET	As at	As at
	March 31, 2019	March 31, 2018
ASSETS		
Financial assets		
i) Cash and cash equivalents	3,183.31	2,814.70
ii) Bank Balances other than (i) above	1,353.23	313.84
iii) Receivables		
a) Trade receivables	611.99	245.11
b) Other receivables	28.60	12.96
iv) Derivative financial instruments	1,403.36	456.25
v) Loans	422,363.83	376,174.98
vi) Investments in Associates	43,874.69	28,472.04
vii) Other Investments	32,759.30	25,031.76
viii) Assets pertaining to Life Insurance Business	127,936.45	106,789.62
ix) Assets pertaining to Non - Life Insurance Business	13,154.36	11,924.13
x) Other financial assets	6,709.89	5,465.36
Total Financial Assets	653,379.01	557,700.75
Non-Financial assets		
i) Current Tax Assets (Net)	3,279.98	3,822.02
ii) Deferred tax assets (Net)	919.07	1,337.21
iii) Investment property	395.64	460.87
iv) Property, plant and equipment	1,188.02	1,168.22
v) Other intangible assets	101.20	94.93
vi) Capital work in Progress	20.41	4.42
vii) Intangible assets under development	3.81	19.00
viii) Other non-financial assets	962.52	1,376.33
ix) Goodwill on consolidation	625.46	625.46
Total Non-Financial Assets	7,496.11	8,908.46
Total Assets	660,875.12	566,609.21
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
i) Derivative financial instruments	1,113.46	510.04
ii) Payables		
(A) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	1.55	0.30
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,995.80	1,715.62
(B) Other Payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	463.04	596.61

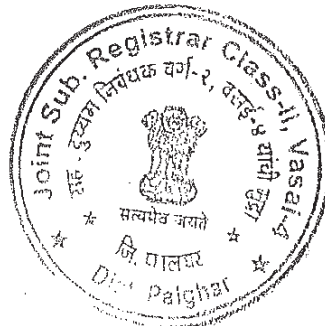
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दस्तावेज क्रमांक 9 YL2 / 2020
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(iii) Debt Securities	183,572.02	182,024.35
(iv) Borrowings (Other than Debt Securities)	90,375.39	56,053.97
(v) Deposits	107,071.99	92,705.85
(vi) Subordinated Liabilities	5,735.70	5,632.28
(vii) Liabilities pertaining to Life Insurance Business	125,344.52	106,251.85
(viii) Liabilities pertaining to Non Life Insurance Business	11,174.31	10,094.05
(ix) Other financial liabilities	14,460.04	12,840.88
Total Financial Liabilities	541,307.82	468,425.80
Non-Financial Liabilities		
(i) Current tax liabilities (Net)	170.53	113.55
(ii) Deferred tax liabilities (Net)	65.43	49.55
(iii) Provisions	369.42	315.53
(iv) Other non-financial liabilities	983.40	837.22
Total Non-Financial Liabilities	1,588.78	1,315.85
Total liabilities	542,896.60	469,741.65
EQUITY		
(i) Equity Share capital	344.29	335.18
(ii) Other equity	111,388.85	91,538.08
(iii) Non-controlling Interest	6,245.38	4,994.30
Total equity	117,978.52	96,867.56
Total liabilities and equity	660,875.12	566,609.21

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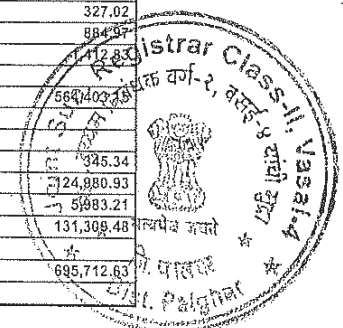


Consolidated Balance Sheet as at September 30, 2019

₹ In Crore

CONSOLIDATED BALANCE SHEET	As at Sep. 30, 2019
ASSETS	
Financial assets	
i) Cash and cash equivalents	949.30
ii) Bank Balances other than (i) above	1,480.89
iii) Receivables	
a) Trade receivables	245.88
b) Other receivables	6.68
iv) Derivative financial instruments	3,092.66
v) Loans	425,010.21
vi) Investments in Associates	52,964.05
vii) Other Investments	47,914.97
viii) Assets pertaining to Life Insurance Business	135,686.56
ix) Assets pertaining to Non - Life Insurance Business	16,209.03
x) Other financial assets	4,255.83
Total Financial Assets	687,816.06
Non-Financial assets	
i) Current Tax Assets (Net)	4,152.59
ii) Deferred tax assets (Net)	439.60
iii) Investment property	480.89
iv) Property, plant and equipment	1,577.53
v) Other intangible assets	101.18
vi) Capital work in Progress	6.55
vii) Intangible assets under development	22.65
viii) Other non-financial assets	490.12
ix) Goodwill on consolidation	625.46
Total Non-Financial Assets	7,896.57
Total Assets	695,712.63
LIABILITIES AND EQUITY	
LIABILITIES	
Financial Liabilities	
i) Derivative financial instruments	1,845.46
ii) Payables	
(A) Trade Payables	
(a) total outstanding dues of micro enterprises and small enterprises	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,458.62
(B) Other Payables	
(a) total outstanding dues of micro enterprises and small enterprises	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	
(iii) Debt Securities	180,245.88
(iv) Borrowings (Other than Debt Securities)	86,296.30
(v) Deposits	122,359.62
(vi) Subordinated Liabilities	5,848.88
(vii) Liabilities pertaining to Life Insurance Business	131,568.09
(viii) Liabilities pertaining to Non Life Insurance Business	13,855.36
(ix) Other financial liabilities	18,512.11
Total Financial Liabilities	562,990.32
Non-Financial Liabilities	
(i) Current tax liabilities (Net)	166.71
(ii) Deferred tax liabilities (Net)	34.13
(iii) Provisions	327.02
(iv) Other non-financial liabilities	884.97
Total Non-Financial Liabilities	1,412.83
Total Liabilities	564,403.15
EQUITY	
(i) Equity Share capital	345.34
(ii) Other equity	24,880.93
(iii) Non-controlling interest	5,983.21
Total equity	131,309.48
Total liabilities and equity	695,712.63

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Cashflow Statement (Consolidated basis)

वर्षांक-४
वर्षांक-१९८२/२०२०
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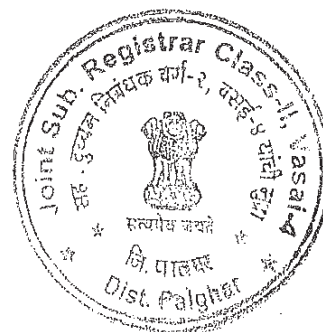
CONSOLIDATED CASH FLOW STATEMENT	Year ended 31.03.2017
CASH FLOW FROM OPERATING ACTIVITIES	
Profit After tax Attributable to the Group	11,051.12
Add: Provision for Taxation	4,020.79
Profit Before Tax	15,071.91
Adjustments for:	
Depreciation and Amortisation *	179.45
Provision for Contingencies	745.02
Interest Expense	21,761.08
Net (Gain) / Loss on translation of foreign currency monetary assets and liabilities	34.75
Net gain on derivative valuation of INR derivatives & underlying hedging instrument	(20.59)
Interest Income	(32,360.40)
Employee Stock Option Expense (net of options exercised)	-
Shelter Assistance Reserve - utilisation	(146.26)
Reserve for Unexpired Risk	407.04
Policy Liabilities (net)	16,383.87
Surplus from Deployment in Cash Management Schemes of Mutual Funds	(453.75)
Profit on Sale of Investments	(1,177.26)
Dividend Income	(42.23)
Provision for Diminution in Value of Investments	15.00
Bad debts written off	1.30
(Profit) / Loss on Sale of Fixed Assets (net)	(7.95)
Operating Profit before Working Capital changes	20,390.98
Adjustments for:	
Current and Non Current Assets	564.35
Current and Non Current Liabilities	3,581.62
Cash generated from operations	24,536.95
Interest Received	32,242.88
Interest Paid	(20,418.79)
Premium paid on redemption of Debentures	(1,714.54)
Dividend Received	42.23
Taxes Paid	(4,225.40)
Net cash from operation	30,463.33
Loans disbursed (net)	(40,224.99)
Corporate Deposits (net)	(4,411.43)
Net cash used in operating activities	(14,173.09)
* Includes depreciation included under Other expenses pertaining to Insurance Business	
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(281.48)
Sale of Fixed Assets	63.34

Dary



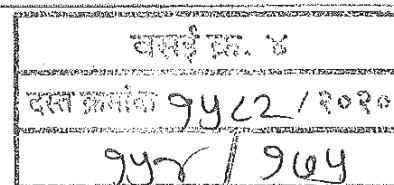
Goodwill (net)	(432.23)
Investments (net)	(26,577.92)
Net cash used in investing activities	(27,228.29)
CASH FLOW FROM FINANCING ACTIVITIES	
Share Capital - Equity	1.76
Shares Bought Back by one of the Subsidiary Company	-
QIP Warrants Issue	-
Securities Premium	730.67
Deposits, CPs and other Short Term Borrowings (Net)	2,390.18
Proceeds from long-term borrowings	175,767.03
Repayment of long-term borrowings	(133,497.80)
Borrowings (net)	(2,685.52)
Dividend paid	(597.77)
Tax paid on Dividend	(1.73)
Securities Issue Expenses	-
Expenses on Buy Back of equity shares by a Subsidiary Company	-
Increase in Minority Interest	1,020.49
Shelter Assistance Reserve - utilisation	-
Net cash from financing activities	43,127.32
Net (Decrease) / Increase in cash and cash equivalents	1,725.94
Add: Cash and cash equivalents as at the beginning of the year	3,639.32
Add: Exchange difference on bank balance	(7.48)
Cash and cash equivalents as at the end of the year	5,357.78

The figures of previous years have been regrouped wherever necessary.



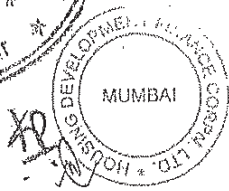
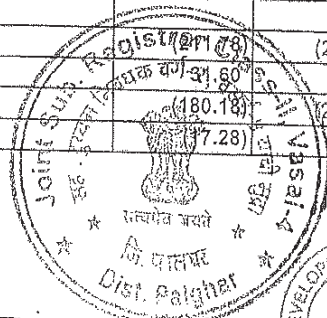
Cashflow Statement (Consolidated basis)

Consolidated cash flow Statement for the last 2 Financial Years



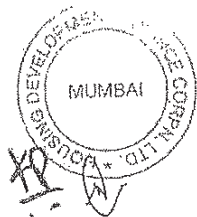
₹ In Crore

CONSOLIDATED CASH FLOW STATEMENT	Year ended March 31, 2019	Year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	22,098.96	16,207.25
Adjustments for:		
Share of Profit of the Associates	(7,389.82)	(5,936.36)
Depreciation and Amortisation	175.20	147.15
Impairment on Financial Instruments (Expected Credit Loss)	1,165.70	2,143.42
Expense on Employee Stock Option Scheme	245.98	965.56
Net gain on fair value changes	(750.59)	(465.51)
Interest Expense	29,012.79	24,267.29
Interest Income	(46,825.19)	(39,120.12)
Dividend Income	(511.14)	(465.03)
Profit on Sale of Investments	(21.63)	(392.88)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	(66.83)	(0.01)
Net gain on derecognition of assigned loans	(218.75)	(3.08)
Utilisation of Shelter Assistance Reserve	(14.94)	(174.99)
Utilisation of CSR	0.00	(1.55)
MTM on Derivative Financial Assets and Liabilities	(336.21)	(582.86)
Operating Profit before Working Capital changes	(3,436.47)	(3,411.71)
Adjustments for:		
Investments in schemes of Mutual Fund (Net)	(6,091.39)	(7,444.10)
Financial Assets and Non Financial Assets	(1,315.96)	1,801.07
Financial and Non Financial Liabilities	1,069.89	98.24
Assets pertaining to Insurance Business	(22,377.06)	(15,108.10)
Liabilities pertaining to Insurance Business	20,172.92	14,845.82
Cash used for Operations	(11,978.07)	(9,218.78)
Interest Received	46,513.71	38,819.50
Interest Paid	(28,101.80)	(22,273.82)
Dividend Received	511.14	465.03
Taxes Paid	(3,485.40)	(4,554.37)
Net cash from Operations	3,459.58	3,237.56
Loans disbursed (net)	(47,354.55)	(66,280.27)
Corporate Deposits (net)	(406.45)	5,114.70
Net cash used in operating activities	A (44,301.42)	(57,928.01)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		(247.53)
Sale of Fixed Assets		38.18
Net Cash used for Fixed Assets		(209.35)
Purchase of Investment Properties		(33.54)



Sale of Investment Properties	127.45	24.51
Net Cash flow from / used for Investment Properties	110.17	(9.03)
Investments		
- in Subsidiary Companies	(121.24)	(192.00)
- in Associates Companies	(8,569.75)	
Other Investments (Net)	(1,554.61)	(7,900.24)
Sale proceeds of Investments in Subsidiary Companies	-	356.97
Net cash used for investing activities B	(10,315.61)	(7,953.65)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Equity	9.11	17.45
Securities Premium received	6,613.17	14,421.74
Securities Premium utilised	(41.43)	(52.74)
Sale proceeds of Investments in Subsidiary Companies	1,248.87	5,947.70
Borrowings and Deposits (Net)	48,745.70	14,596.10
Proceeds from Debt Securities and Subordinated Liabilities	174,755.46	153,761.95
Repayment of Debt Securities and Subordinated Liabilities	(173,104.37)	(125,664.97)
Dividend paid - Equity Shares	(3,407.28)	(2,956.88)
Tax paid on Dividend	(695.25)	(605.50)
Change in Non-Controlling Interest	861.65	3,879.25
Net cash from financing activities C	54,985.63	63,344.10
Net Increase / (Decrease) in cash and cash equivalents [A+B+C]	368.61	(2,537.55)
Add: Cash and cash equivalents as at the beginning of the year	2,814.70	5,352.25
Cash and cash equivalents as at the end of the year	3,183.31	2,814.70
Cash and cash equivalents		
(i) Cash on hand	1.35	0.65
(ii) Balances with banks:		
- In Current Accounts	1,885.82	1,445.97
- In Deposit accounts with original maturity of 3 months or less	901.58	1,000.68
(iii) Cheques, drafts on hand	394.56	367.40
	3,183.31	2,814.70

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Cashflow Statement (Consolidated basis)
Consolidated cash flow Statement for the half year ended September 30, 2019

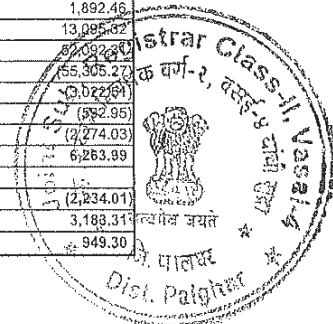
₹ In Crore

CONSOLIDATED CASH FLOW STATEMENT		Half Year ended Sep. 30, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		16,641.53
Adjustments for:		
Share of Profit of the Associates		(2,476.65)
Depreciation and Amortisation		130.56
Impairment on Financial Instruments (Expected Credit Loss)		1,644.09
Expense on Employee Stock Option Scheme		21.23
Gain on loss of control on a subsidiary		(8,000.29)
Net gain on fair value changes		786.63
Interest Expense		16,318.89
Interest Income		(25,377.98)
Dividend Income		(392.32)
Profit on Sale of Investments		(3.49)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)		(13.40)
Surplus from deployment in ash management Schemes of Mutual Funds		(622.16)
Net gain on derecognition of assigned loans		(560.05)
Utilisation of Shelter Assistance Reserve		(3.17)
Utilisation of CSR		0.00
MTM on Derivative Financial Assets and Liabilities		(732.41)
Operating Profit before Working Capital changes		(2,638.99)
Adjustments for:		
Investments in schemes of Mutual Fund (Net)		
Financial Assets and Non Financial Assets		2,771.97
Financial and Non Financial Liabilities		925.68
Assets pertaining to Insurance Business		(10,804.78)
Liabilities pertaining to Insurance Business		8,904.62
Cash used for Operations		(841.50)
Interest Received		26,000.14
Interest Paid		(13,739.54)
Dividend Received		392.32
Taxes Paid		(2,203.81)
Net cash from Operations		9,607.61
Loans disbursed (net)		(4,379.44)
Investment in Schemes of Mutual Fund (Net)		(10,887.11)
Corporate Deposits (net)		974.91
Net cash used in operating activities	A	(4,684.03)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		(222.74)
Sale of Fixed Assets		105.37
Net Cash used for Fixed Assets		(117.37)
Purchase of Investment Properties		(11.80)
Sale of Investment Properties		28.92
Net Cash flow from / used for Investment Properties		17.12
Investments		
- In Subsidiary Companies		
- In Associates Companies		
Other Investments (Net)		(5,361.23)
Sale proceeds of Investments in Subsidiary Companies		1,647.51
Net cash used for investing activities	B	(3,813.97)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Equity		1.05
Securities Premium received		377.61
Securities Premium utilised		0.00
Sale proceeds of Investments in Subsidiary Companies		1,892.46
Borrowings and Deposits (Net)		13,085.62
Proceeds from Debt Securities and Subordinated Liabilities		55,305.27
Repayment of Debt Securities and Subordinated Liabilities		(3,522.61)
Dividend paid - Equity Shares		(582.95)
Tax paid on Dividend		(2,274.03)
Change in Non-Controlling Interest		6,263.99
Net cash from financing activities	C	6,263.99
Net Increase / (Decrease) in cash and cash equivalents	[A+B+C]	(2,234.01)
Add : Cash and cash equivalents as at the beginning of the period/ year		3,189.31
Cash and cash equivalents as at the end of the period		949.30

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दस्तावेज क्र. 946 / 2020

946/904



Audited Standalone Financial Information for FY 2017

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दस्ता क्रमांक 942 / 2020
946 / 904

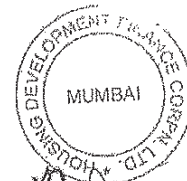
STATEMENT OF PROFIT AND LOSS

Year ended 31.03.2017

STANDALONE

Revenue from operations	32,111.06
Profit on sale of investments	1,001.73
Other income	46.81
Total Income	33,159.60
Expenses	
- Finance Cost	20,896.20
- Staff expenses	388.80
- Establishment Expenses	86.22
- Other expenses	305.78
- Depreciation	55.96
- Provisions and Contingencies	700.00
Total Expenditure	22,432.96
Profit before exceptional items and Tax	10,726.64
Exceptional items	-
Profit before tax	10,726.64
Tax expense	3,284.00
Profit after Tax	7,442.64
Earnings Per Share - Face value Rs. 2 each	
- Basic	46.08
- Diluted	45.70

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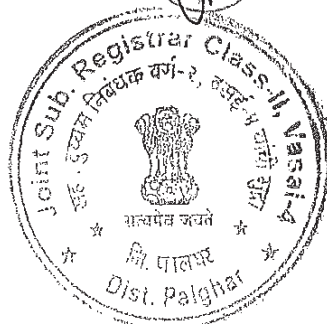


Statement of Profit and Loss for the last 2 Financial Years-Standalone Basis

₹ In Crore

STATEMENT OF PROFIT AND LOSS	Year ended March 31, 2019	Year ended March 31, 2018
STANDALONE		
Revenue from Operations		
(i) Interest Income	39,240.24	33,133.08
(ii) Dividend Income	1,130.64	1,079.28
(iii) Rental Income	65.07	61.80
(iv) Fees and Commission Income	221.14	163.10
(v) Net Gain on Fair Value Changes	552.11	109.25
(vi) Profit on Sale of Investments	1,212.35	5,609.00
(vii) Profit on Sale of Investments Properties	66.50	-
(viii) Income on Derecognised (assigned) Loans	859.99	533.71
(I) Total Revenue from Operations	43,348.04	40,689.22
(II) Other Income	29.97	18.27
Total Income (I + II)	43,378.01	40,707.49
Expenses		
(i) Finance Cost	27,837.67	23,497.98
(ii) Impairment on Financial Instruments (Expected Credit Loss)	935.00	2,115.00
(iii) Employee Benefit Expenses	716.53	1,372.09
(iv) Depreciation, Amortisation and Impairment	66.53	49.24
(v) Establishment Expenses	107.57	100.02
(vi) Other Expenses	595.94	383.52
(IV) Total Expenses (IV)	30,259.24	27,517.85
(V) Profit Before Tax (II - IV)	13,118.77	13,189.64
Tax expense		
- Current tax	3,307.11	3,212.65
- Deferred tax	179.20	(962.35)
(VI) Total Tax Expense	3,486.31	2,230.30
(VII) Net Profit After Tax (V - VI)	9,632.46	10,959.34
(VIII) Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or (loss)	(186.41)	(48.79)
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	47.41	25.38
Sub Total (A)	(139.00)	(23.41)
(B) (i) Items that will be reclassified to profit or (loss)	11.48	(74.64)
(ii) Income tax relating to items that will be reclassified to profit or (loss)	(4.01)	26.08
Sub Total (B)	7.47	(48.56)
Other Comprehensive Income (A + B)	(131.53)	(71.97)
(IX) Total Comprehensive Income (VII + VIII)	9,500.93	10,887.37
(X) Earnings per Equity Share		
Basic (₹)	56.53	67.31
Diluted (₹)	56.08	66.48

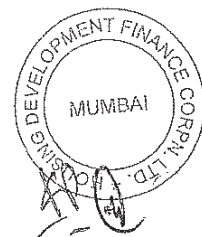
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Statement of Profit and Loss for the half year ended September 30, 2019

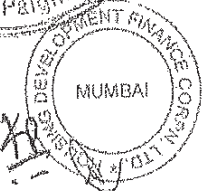
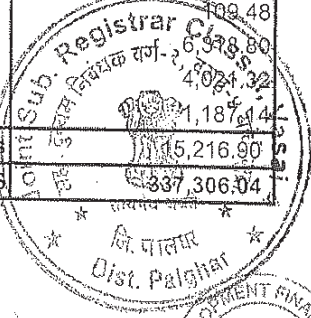
₹ In Crore

STATEMENT OF PROFIT AND LOSS	Half Year ended Sep 30, 2019	वसई क्र. ४ दस्ता क्र. १५८२/२०२० १५८२/१५५५
STANDALONE		
Revenue from Operations		
(i) Interest Income	21,562.00	
(ii) Dividend Income	1,074.85	
(iii) Rental Income	30.96	
(iv) Fees and Commission Income	82.52	
(v) Net Gain on Fair Value Changes	(367.35)	
(vi) Profit on Sale of Investments	3,521.30	
(vii) Profit on Sale of Investments Properties	13.40	
(viii) Income on Derecognised (assigned) Loans	560.05	
(I) Total Revenue from Operations	26,477.73	
(II) Other Income	12.50	
Total Income (I + II)	26,490.23	
Expenses		
(i) Finance Cost	15,569.97	
(ii) Impairment on Financial Instruments (Expected Credit Loss)	1,644.10	
(iii) Employee Benefit Expenses	300.33	
(iv) Depreciation, Amortisation and Impairment	62.54	
(v) Establishment Expenses	25.76	
(vi) Other Expenses	372.04	
(IV) Total Expenses (IV)	17,974.74	
(V) Profit Before Tax (III - IV)	8,515.49	
Tax expense		
- Current tax	1,377.38	
- Deferred tax	(26.52)	
(VI) Total Tax Expense	1,350.86	
(VII) Net Profit After Tax (V - VI)	7,164.63	
(VIII) Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or (loss)	(64.00)	
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	2.15	
Sub Total (A)	(61.85)	
(B) (i) Items that will be reclassified to profit or (loss)	305.21	
(ii) Income tax relating to items that will be reclassified to profit or (loss)	(76.81)	
Sub Total (B)	228.40	
Other Comprehensive Income (A + B)	166.55	
(IX) Total Comprehensive Income (VII + VIII)	7,331.18	
(X) Earnings per Equity Share		
Basic (₹)	41.54	
Diluted (₹)	41.25	



BALANCE SHEET		As at 31.03.2017
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share Capital		317.73
(b) Reserves and Surplus		39,276.55
(c) Money received against warrants		51.10
Sub-total - Shareholders' funds		39,645.38
Non-current liabilities		
(a) Long-term borrowings		150,062.23
(b) Deferred tax liability (net)		2,388.58
(c) Other long-term liabilities		2,338.52
(d) Long-term provisions		3,126.75
Sub-total - Non-Current liabilities		157,916.08
Current liabilities		
(a) Short-term borrowings		42,130.33
(b) Trade payables		147.71
(c) Other current liabilities		
- Borrowings		87,539.59
- Others		9,750.58
(d) Short-term provisions		176.37
Sub-total - Current liabilities		139,744.58
TOTAL - EQUITY AND LIABILITIES		337,306.04
ASSETS		
Non - current assets		
(a) Fixed assets		642.34
(b) Non-current investments		16,829.94
(c) Long-term loans and advances		6,605.42
(d) Other non-current assets		1,539.60
Sub-total - Non-Current assets		25,617.30
Loans		
- Non-current Loans		284,679.43
- Current Loans		31,792.41
Sub-total - Loans		296,471.84
Current assets		
(a) Current Investments		3,580.16
(b) Trade receivables		109.48
(c) Cash and cash equivalents		6,938.80
(d) Short-term loans and advances		4,024.32
(e) Other current assets		1,184.14
Sub-total - Current assets		15,216.90
TOTAL - ASSETS		337,306.04

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Balance Sheet for the last 2 Financial Years- Standalone Basis		
BALANCE SHEET	As at March 31, 2019	As at March 31, 2018
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	360.80	1,232.14
(b) Bank Balances other than (a) above	1,235.46	252.93
(c) Derivative Financial Instruments	1,403.35	456.25
Receivables		
(i) Trade Receivables	186.86	103.45
(ii) Other Receivables		
(e) Loans	400,759.63	357,380.86
(f) Investments	46,240.35	30,716.73
(g) Other Financial Assets	3,894.34	2,784.07
Total Financial Assets	454,080.79	392,926.43
(2) Non-Financial Assets		
(a) Current Tax Assets (Net)	2,750.18	3,376.87
(b) Deferred Tax Assets (Net)	830.91	1,279.50
(c) Investment Property	321.32	396.13
(d) Property, Plant and Equipment	644.23	639.71
(e) Other Intangible Assets	7.10	4.79
(f) Other Non-Financial Assets	143.02	117.07
(g) Non-Current Assets held for sale	-	170.09
Total Non-Financial Assets	4,696.76	5,983.16
Total Assets	458,777.55	398,909.59
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative Financial Instruments	1,113.46	510.04
(b) Payables		
(A) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.47	0.19
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	188.70	207.40
(B) Other Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	176,499.20	176,144.55
(d) Borrowings (Other than Debt Securities)	77,667.54	48,802.44
(e) Deposits	105,598.94	91,268.70
(f) Subordinated Liabilities	5,500.00	5,500.00
(g) Other Financial Liabilities	13,720.49	12,277.14
Total Financial Liabilities	380,289.80	332,710.46
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	146.43	91.84
(b) Provisions	209.55	182.54
(c) Other Non-Financial Liabilities	776.30	659.84
(2) Total Non-Financial Liabilities	1,132.28	934.22
Total Liabilities	381,422.08	333,644.68
(3) EQUITY		
(a) Equity Share Capital	344.29	335.18
(b) Other Equity	77,011.18	64,929.73
Total Equity	77,355.47	65,264.91
Total Liabilities and Equity	458,777.55	398,909.59

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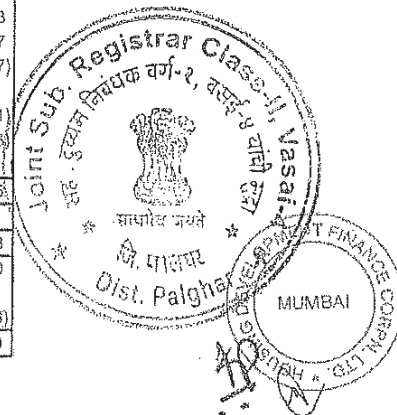
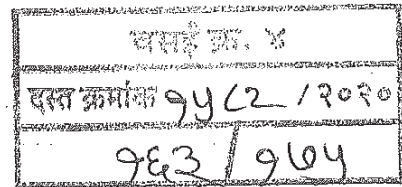
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 दास्ता क्रमांक १५८२/२०२०
 १६२/१७५

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Cashflow Statement (Standalone Basis)

CASH FLOW STATEMENT	Year ended 31.03.2017
CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	10,726.64
Adjustments for:	
Depreciation and Amortisation	55.96
Provision for Contingencies	700.00
Interest Expense	20,716.51
Net Loss/ (Gain) on translation of foreign currency monetary assets and liabilities	30.59
Net gain on derivative valuation of INR derivatives & underlying hedging instrument	(20.59)
Interest Income	(30,405.51)
Shelter Assistance Reserve - utilisation	(146.27)
Profit on Sale of Investments	(1,001.73)
Dividend Income	(909.06)
Profit on Sale of Investment in Properties	2.14
Surplus from deployment in Cash Management Schemes of Mutual Funds	(444.64)
Profit on Sale of Fixed Assets (Net)	0.08
Operating Profit before Working Capital changes	(695.88)
Adjustments for:	
Investment in Cash Management Schemes of Mutual Funds	(386,372.00)
Sale proceeds of Investments in Cash Management Schemes of Mutual Funds	383,816.64
Current and Non Current Assets	1,463.36
Current and Non Current Liabilities	312.80
Cash generated from Operations	(1,475.08)
Interest Received	30,561.21
Interest Paid	(19,183.68)
Utilisation of Securities Premium	(1,714.53)
Dividend Received	909.06
Taxes Paid	(3,515.91)
Net cash from Operations	5,581.07
Loans disbursed (net)	(37,289.81)
Corporate Deposits (net)	(4,410.48)
Net cash used in operating activities	(36,119.22)
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(27.97)
Sale of Fixed Assets	0.62
	(27.35)
Investments in Subsidiaries	(416.97)
Other Investments	(3,741.97)
Sale proceeds of investments :	
- in Subsidiary	1,120.50
- in other Companies and Properties	1,675.44
Net cash (used in) / from investing activities	(1,390.35)
CASH FLOW FROM FINANCING ACTIVITIES	
Share Capital - Equity	1.77
Securities Premium	680.62
Money received against warrants	
Deposits, CPs and other Short Term Borrowings (Net)	2,696.93
Proceeds from long-term borrowings	170,965.37
Repayment of long-term borrowings	(131,656.17)
Borrowings (Net)	
Dividend paid - Equity Shares	(3,159.71)
Tax paid on Dividend	(440.96)
Net cash from financing activities	39,087.85
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,578.28
Add : Cash and cash equivalents as at the beginning of the year	2,638.10
Add : Adjustments on account of merger	
Add : Exchange difference on bank balance	(7.48)
Cash and cash equivalents as at the end of the year	4,208.90

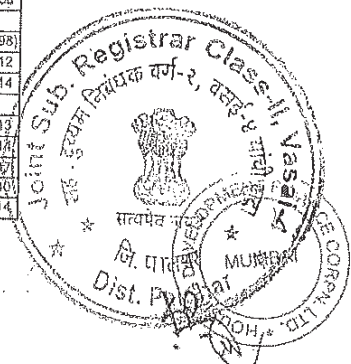


The figures of previous years have been regrouped wherever necessary.



Cashflow Statement for the last 2 Financial Years - Standalone Basis		
CASH FLOW STATEMENT	Year ended March 31, 2019	Year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	13,118.77	13,189.64
Adjustments for:		
Depreciation, Amortisation and Impairment	66.53	49.24
Impairment on Financial Instruments (Expected Credit Loss)	935.00	2,115.00
Expense on Employee Stock Option Scheme	214.09	937.61
Net gain on fair value changes	(552.11)	(109.26)
Interest Expense	27,672.04	23,340.88
Interest Income	(39,240.24)	(33,133.06)
Dividend Income	(1,130.84)	(1,079.28)
Profit on Sale of Investments	(1,212.35)	(5,609.00)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	(66.97)	(0.09)
Net gain on derecognition of assigned loans	(218.75)	(3.08)
Utilisation of Shelter Assistance Reserve	(14.94)	(176.68)
MTM on Derivative Financial Assets and liabilities	(332.20)	(608.94)
Operating Profit before Working Capital changes	(764.77)	(1,085.40)
Adjustments for:		
Investment in Cash Management Schemes of Mutual Funds (Net)	(5,177.10)	(7,185.00)
(Increase) / Decrease in Financial Assets and Non Financial Assets	(1,415.56)	1,730.48
Increase / (Decrease) in Financial and Non Financial Liabilities	626.87	(69.82)
Cash generated from Operations	(5,730.56)	(8,619.54)
Interest Received	38,880.79	32,024.16
Interest Paid	(26,731.53)	(21,389.88)
Dividend Received	1,130.64	1,079.28
Taxes Paid	(2,313.05)	(3,379.76)
Net cash from Operations	4,236.29	2,317.28
Loans disbursed (net)	(43,919.93)	(83,368.30)
Corporate Deposits (net)	(412.08)	5,145.09
Net cash used in operating activities	(40,095.72)	(56,903.85)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(47.54)	(43.47)
Sale of Fixed Assets	0.89	0.06
Net Cash used for Fixed Assets	(46.65)	(42.79)
Purchase of Investment Properties	(7.97)	(4.09)
Sale of Investment Properties	122.04	-
Net Cash flow from / used for Investment Properties	114.07	(4.09)
Investments		
- In Subsidiary Companies	(121.24)	(192.00)
- In Associates Companies	(8,569.75)	-
Other Investments :		
- Purchase of Investments	(2,065.98)	(4,646.51)
- Sale of Investments	738.75	941.81
Sale of Investments in subsidiaries	-	356.97
Net cash used for investing activities	(9,851.80)	(3,588.61)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Equity	9.11	17.45
Securities Premium received	5,290.74	14,035.05
Securities Premium utilised	-	(7.41)
Sale proceeds of Investments in Subsidiary Companies	1,248.87	5,947.70
Borrowings and Deposits (Net)	45,253.48	14,817.76
Proceeds from Debt Securities and Subordinated Liabilities	152,220.75	126,428.24
Repayment of Debt Securities and Subordinated Liabilities	(151,872.11)	(101,204.63)
Dividend paid - Equity Shares	(3,407.56)	(2,957.00)
Tax paid on Dividend	(573.10)	(478.58)
Net cash from financing activities	49,176.19	66,506.58
Net Decrease in cash and cash equivalents: [A+B+C]	(871.33)	(2,984.98)
Add: Cash and cash equivalents as at the beginning of the year	1,232.13	4,217.12
Cash and cash equivalents as at the end of the year	360.80	1,232.14
Components of cash and cash equivalents		
Cash on hand	0.44	0.19
In Current Accounts	277.71	111.12
In Deposit accounts with original maturity of 3 months or less	-	1,000.67
Cheques on hand	82.65	120.40
Total	360.80	1,232.14

वसई क्र. ४
दस्तावेज क्र. १५८२/२०२०
१६०१/१०५



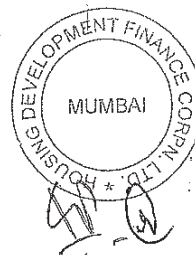
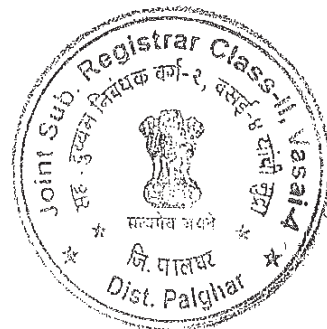
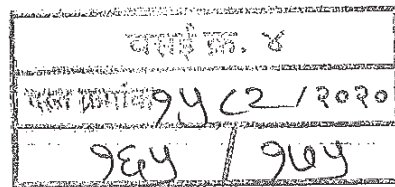
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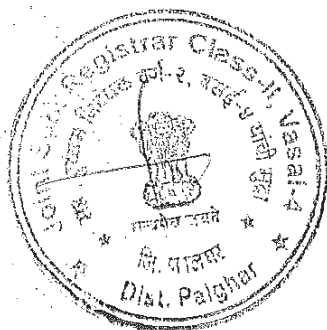
Cashflow Statement (Standalone Basis)

Cash flow Statement for the half year ended September 30, 2019

₹ In Crore

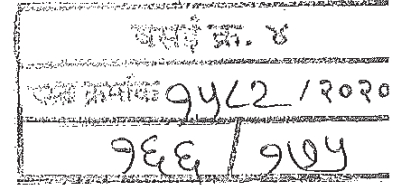
CASH FLOW STATEMENT	Half Year ended Sep 30, 2019
A CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	8,515.49
Adjustments for:	
Depreciation, Amortisation and Impairment	62.54
Impairment on Financial Instruments (Expected Credit Loss)	1,644.10
Expense on Employee Stock Option Scheme	7.94
Net gain on fair value changes	367.35
Interest Expense	15,470.75
Interest Income	(21,644.52)
Dividend Income	(1,074.85)
Profit on Sale of Investments	(3,521.30)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	(13.32)
Net gain on derecognition of assigned loans	
Utilisation of Shelter Assistance Reserve	(3.11)
MTM on Derivative Financial Assets and Liabilities	(652.10)
Operating Profit before Working Capital changes	(841.03)
Adjustments for:	
Investment in Cash Management Schemes of Mutual Funds (Net)	(10,341.22)
(Increase) / Decrease in Financial Assets and Non Financial Assets	(85.48)
Increase / (Decrease) in Financial and Non Financial Liabilities	380.16
Cash generated from Operations	(10,887.57)
Interest Received	21,608.57
Interest Paid	(12,844.30)
Dividend Received	1,074.85
Taxes Paid	(2,204.77)
Net cash from Operations	(3,253.22)
Loans disbursed (net)	(20,417.49)
Corporate Deposits (net)	929.18
Net cash used in operating activities A	(22,741.53)
B CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(15.44)
Sale of Fixed Assets	0.40
Net Cash used for Fixed Assets	(15.04)
Purchase of Investment Properties	(8.09)
Sale of Investment Properties	28.92
Net Cash flow from / used for Investment Properties	20.83
Investments	
- in Subsidiary Companies	(148.08)
- Associates Companies	0.00
Other Investments :	
- Purchase of Investments	(2,058.20)
- Sale of Investments	348.27
Sale of Investments in subsidiaries	1,647.52
Net cash used for investing activities B	(204.70)
C CASH FLOW FROM FINANCING ACTIVITIES	
Share Capital - Equity	1.05
Securities Premium received	632.67
Securities Premium utilised	-
Sale proceeds of Investments in Subsidiary Companies	1,892.45
Borrowings and Deposits (Net)	22,803.52
Proceeds from Debt Securities and Subordinated Liabilities	50,820.00
Repayment of Debt Securities and Subordinated Liabilities	(49,920.64)
Dividend paid - Equity Shares	(3,020.44)
Tax paid on Dividend	(592.95)
Net cash from financing activities C	22,615.66
Net Decrease in cash and cash equivalents [A+B+C]	(330.57)
Add : Cash and cash equivalents as at the beginning of the year	360.80
Cash and cash equivalents as at the end of the period	30.23



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March 12, 2020

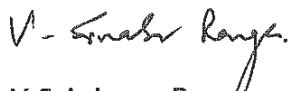
TO WHOMSOEVER IT MAY CONCERN



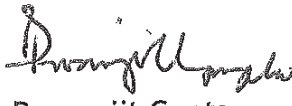
Pursuant to the authority vested by the Board of Directors of Housing Development Finance Corporation Limited (Corporation) vide Board resolution dated January 27, 2020 in us, we, V. Srinivasa Rangan, Executive Director and Prosenjit Gupta - Senior General Manager, do hereby authorize Ms. Charu Kulkarni, Manager, having Employee No. 4880, to execute the Debenture Trust Deed on behalf of the Corporation in connection with debentures aggregating to Rs 45,000 crore issued / to be issued by the Corporation and to do for and on behalf of the Corporation, all acts, deeds, matters, and things and execute all documents and papers as may be required in respect of and in connection with the said debentures.

Ms. Charu Kulkarni is also hereby authorized to do all acts, deeds, and things as may be necessary or incidental to the above, including registration of the said instrument with the concerned Sub-Registrar of Assurances and any act, deed, or writing of said Ms. Charu Kulkarni shall be deemed to be fully authorized and ratified by the Corporation.

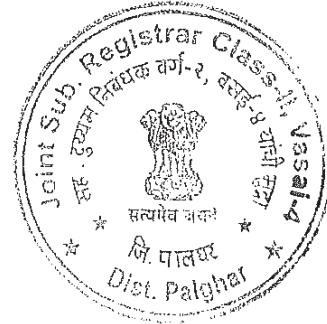
For Housing Development Finance Corporation Ltd



V Srinivasa Rangan
Executive Director



Prosenjit Gupta
Senior General Manager



वर्ग सं. ४	
दस्तावेज सं. १५८	१९९०
१६६	१६५



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



March 09, 2020

TO WHOMSOEVER IT MAY CONCERN

पसई क्र. ४
दस्त क्रमांक 942/2020
962/964

We hereby certify that Mr. Gaurav Rane, Senior Manager of IDBI Trusteeship Services Ltd. (ITSL), whose signature is appended below, is hereby authorized to act on behalf of ITSL, for discharge of all its duties including collection/releasing of title deeds, depositing of documents in safe custody, Term loan agreements, and executing and registering trust deeds, indenture of mortgage, such other agreements, documents etc. as may be required in the matter pertaining to **HDFC LIMITED**.

For IDBI Trusteeship Services Ltd.

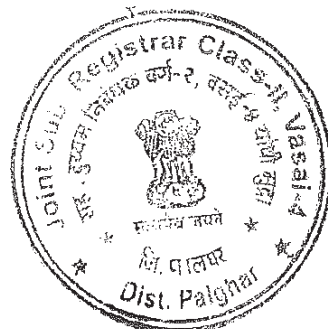
Dinesh Ladwa
Vice President

For IDBI Trusteeship Services Ltd.

Gaurav Rane
Senior Manager



दस्तावेज क्र. ४
पंजीकरण क्र. १५८२/२०२०
१६९९/१५५



चसई क्र. ४
दस्त क्रमांक 9462 / २०२०
960 / 964

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

IDBI TRUSTEESHIP SERVICES LIMITED



08/03/2001
Permanent Account Number:

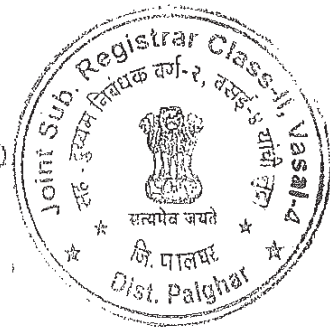
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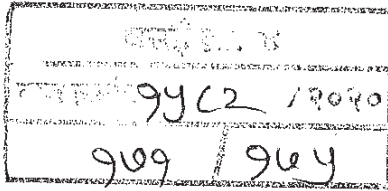
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CERTIFIED TRUE COPY
For IDBI TRUSTEESHIP SERVICES LTD

AUTHORISED SIGNATURE





स्थायी लेखा संख्या /PERMANENT ACCOUNT NUMBER
AAACH0997E



नाम /NAME

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

निगमन/बनाने की तिथि /DATE OF INCORPORATION/FORMATION
17-10-1977

Relinght

सायबर निदेशक (प्रणालि)
DIRECTOR OF INCOME TAX (SYSTEMS)

इस कार्ड के लो / मिला जाने पर सूचना जारी करने वाले
प्रधिकार को सुचित / ज्ञात कर दें
आयकर निदेशक (प्रणालि)
ए. आर. ए. सेंटर, भूतल
ई-2, ज्ञानेश्वरान एक्सटेंशन
नई दिल्ली - 110 055

In case this card is lost/found, kindly inform/return to
the issuing authority :
Director of Income Tax (Systems)
ARA Centre, Ground Floor
E-2, Jhandewalan Extn.
New Delhi - 110 055


CERTIFIED TRUE COPY

Ajay Adarwal
AJAY ADARWAL
COMPANY SECRETARY




परसई क्र. ४	
दस्त क्रमांक 9462/२०२०	
902	904

भारत सरकार
GOVERNMENT OF INDIA



विलास आरकर धडके
Vilas Bhaskar Dhadke
DOB 21-12-1973
Gender: Male



7106 0907 0267

अभ्यास - आम आदर्श का अधिकार





भारतीय विशिष्ट पहचान प्राधिकरण
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

S/o: भास्कर धडके, रूम नं. 5, सिद्धिकी
पाख, सुंदरबाग कामाती, प्रत्यूष रोड,
इंदिरा नगर, कुर्ला वेस्ट, कुर्ला, मुंबई,
मुंबई, महाराष्ट्र, 400070

Address:
S/o: Bhaskar Dhadke, Room No.5,
Siddique Chawl, Sunderbaug
Kamani, 1bs Road, Indira Nagar,
Kurla West, Kurla, Mumbai,
Mumbai, Maharashtra, 400070

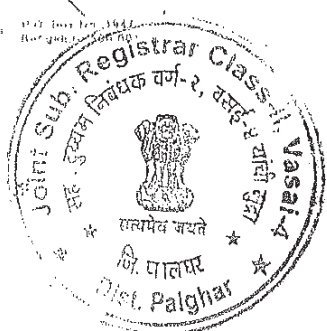


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वसई क्र. ४
वसई क्रमांक 94C2 / २०२०
903 / 904

भावा गणका
BIRTHDAY



उमेश प्रकाश लोंढे
Umesh Prakash Londhe
जन्म सा/मा/DOB: 05/08/1990
पुल्ल / MALE



7092 1656 0409

आधार-सामान्य माणसाचा अधिकार

Umesh

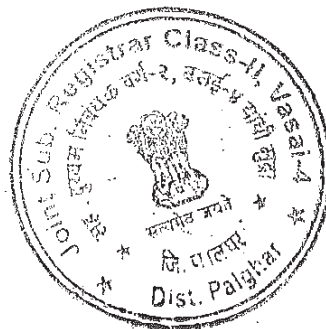


भारतीय विशिष्ट पहचान प्राधिकरण
INDIAN IDENTIFICATION AUTHORITY

पत्ता:	Address
S/O: प्रकाश लोंढे, वाळाजी विभाग, वी.जी.एम. 2रा मजला, कम नं-203, एडॉर नं 27, मेयनर 8, अमोड, पालघाट, नायज, नायज, महाराष्ट्र - 410208	S/O: Prakash Londhe, Bhalaji Visham V. J. M. 2nd Floor, 203, Ador No 27, Meynar 8, Amrod, Palghat, Nizam, Maharashtra - 410208

7092 1656 0409

Aadhaar-Aam Admi ka Adhikar



533/1582

गुरुवार, 12 मार्च 2020 2:35 म.नं.

दस्त गोश्वारा भाग-1

वसई 4968/909

दस्त क्रमांक: 1582/2020

दस्त क्रमांक: वसई 4 /1582/2020

बाजार मुल्य: रु.
4,50,00,00,00,000/-

मोबदला: रु. 00/-

भरलेले मुद्रांक शुल्क: रु.10,02,500/-

दु. नि. सह. दु. नि. वसई 4 यांचे कार्यालयात

अ. क्र. 1582 वर दि.12-03-2020

रोजी 2:32 म.नं. वा. हजर केला.

पावती:1684

पावती दिनांक: 12/03/2020

सादरकरणाराचे नाव: - - आय डी बी आय ट्रस्टीशीप सर्व्हिसेस
लिमिटेड तर्फे सिनियर मेनेजर श्री गौरव राणे (लिहून घेणार)

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 3500.00

पृष्ठांची संख्या: 175

एकुण: 33500.00

दस्त हजर करणाऱ्याची सही:

Joint S.R Vasai-4
सह. दुस्यम निबंधक वर्ग-२वसई क्र. ४
दस्तावेजक्रमांक: गेहाणखत

मुद्रांक शुल्क: ब) जेल्हा उपोक्त प्रमाणे कब्जा दिलेला नसेल किंवा देण्याचे कबूल केले नसेल तेव्हा

शिक्षा क्र. 1 12 / 03 / 2020 02 : 32 : 58 PM ची वेळ: (सादरीकरण)

शिक्षा क्र. 2 12 / 03 / 2020 02 : 35 : 15 PM ची वेळ: (फी)

Joint S.R Vasai-4
सह. दुस्यम निबंधक वर्ग-२

वसई क्र. ४

दस्तावेजा सोबत जोडलेले कगदपत्रे, कुळमुखत्यारपत्रा
मधील व्यक्ती इत्यादी बनावट आढळून आल्यास
याची संपूर्ण जबाबदारी निष्पादकाची राहिल.

लिहून देणार

लिहून घेणार





12/03/2020 2 37:58 PM

दस्त गोपवारा भाग-2

वसई 4904/904

दस्त क्रमांक: 1582/2020

दस्त क्रमांक : वसई 4/1582/2020

दस्ताचा प्रकार :- गहाणखत

अनु क्र.	पक्षकाराचे नाव व पत्ता	पक्षकाराचा प्रकार	छायाचित्र	अंगठ्याचा ठसा
1	नाव:- हौसिंग डेव्हलपमेंट फायनान्स कॉर्पोरेशन लिमिटेड तर्फे मेनेजर श्रीमती चारु कुलकर्णी (लिहून देणार) पत्ता: प्लॉट नं:-, माळा नं:-, इमारतीचे नाव: रेमन हाउस, एच.टी.पारेख मार्ग, 169 बेक्वे रेकलमेशन, चर्चगेट, मुंबई, ब्लॉक नं:-, रोड नं:-, महाराष्ट्र, मुंबई. पॅन नंबर: AAACH0997E	कर्ज घेणार वय :- 35 स्वाक्षरी:-		
2	नाव:- आय डी वी आय ट्रस्टीशीप सर्व्हिसेस लिमिटेड तर्फे सिनियर मेनेजर श्री गौरव राणे (लिहून घेणार) पत्ता: प्लॉट नं:-, माळा नं:-, इमारतीचे नाव: एशियन विलिंग, तळ मजला, 17 आर.कमानी मार्ग, वेलाई इस्टेट, मुंबई, ब्लॉक नं:-, रोड नं:-, महाराष्ट्र, मुंबई. पॅन नंबर: AAACI8912J	कर्ज देणार वय :- 31 स्वाक्षरी:-		

वरील दस्तऐवज करून देणार तथाकथीत गहाणखत चा दस्त ऐवज करून दिल्याचे कबुल करतात.
शिक्षा क्र.3 ची वेळ: 12 / 03 / 2020 02 : 36 : 22 PM

ओळख:-

खालील इसम असे निवेदीत करतात की ते दस्तऐवज करून देणा-यानां व्यक्तीशः ओळखतात, व त्यांची ओळख पटवितात

अनु क्र.	पक्षकाराचे नाव व पत्ता	छायाचित्र	अंगठ्याचा ठसा
1	नाव:- उमेश प्रकाश लोंढे वय: 30 पत्ता: 609, दलामल टॉवर, नरीमन पॉइंट, मुंबई पिन कोड: 400021		
2	नाव:- विलास भास्कर धडके वय: 40 पत्ता: 609, दलामल टॉवर, नरीमन पॉइंट, मुंबई पिन कोड: 400021		

प्रमाणित करण्यात येते की
सदर दस्तामधवे एकूण १०५... पाने आहेत.
पुस्तक क्रमांक १ चे.....
...१५८२..... क्रमांकावर गोदले

सह. मुख्य निबंधक, वसई-४
तारीख १२ मार्च २०२०

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sr.	Purchaser	Type	Verification no./Vendor	GRN/Licence	Amount	Used At	Deface Number	Deface Date
1		Certificate	ADJ/120/2020	ADJ/120	1002500	SD		
2		DHC		1103202011287	1500	RF	1103202011287D	12/03/2020
3		eChallan		MH013199612201920E	30000	RF	0006810238201920	12/03/2020
4		DHC		1103202011156	2000	RF	1103202011156D	12/03/2020

[SD: Stamp Duty] [RF: Registration Fee] [DHC: Document Handling Charges]

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